The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLVI. SATURDAY, FEBRUARY 4, 1888. No. 2,319

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The Economist.

THE MONEY MARKET.

THERE is a passage in the speech of the chairman of the London and County Banking Company, at the annual meeting on Thursday last, which throws some light upon the condition of the money market. Referring to the profits made by the bank, he said that, "fortunately for the prospects of the shareholders, something less than a third of the moneys they dealt with had interest paid upon it." The only other important London bank that has given a separate statement of its deposits and current accounts is Glyn, Mills and Co., which holds even a larger proportion of non-interest-bearing money than the London and County Bank, its deposits being about 2,000,000*l*, and its current accounts 9,000,000*l*. Judging from those two instances, it would appear probable that fully two-thirds of the whole amount of public money held by the London banks does not bear interest, and it is mainly because they have the free use of all this vast amount of capital that the banks are so ready to cut rates, and to accept almost any terms, in order to find employment for their funds.

Of this competition, of course, the public get the benefit, and there would be nothing to say against it if only the banks were able to stand by themselves. This, however, is just what they are not. Nobody will contend that if the banks were dependent upon their own resources they would venture to work with such attenuated cash reserves as those they now hold. It is nothing to the purpose to point, as has been done at more than one of the recent bank meetings, to their holdings of Government securities as constituting a reserve upon which to fall back in times of pressure, for in such times these securities are of use only in so far as they can be turned into cash. The truth, of course, is, that the banks habitually rely upon the cash reserve of the Bank of England, and yet, although they know that it is essential for their own stability that the Bank reserve should not be suffered to fall too low, they persistently thwart the Bank in its efforts to maintain it at a sufficiently high level. At present, for example, the Bank is compelled to keep its rate at 3 per cent., in order to avert a drain of gold, and its efforts are rendered practically futile, because they are not supported by the outer market. This, too, is a state of affairs that is ever recurring. It has, in fact, come to be almost the normal state of things, so customary, indeed, that we are apt to overlook its dangers. Some day it is certain to lead to trouble, but in any case, it is clearly unjust to blame the Bank directors, as they are now being blamed, for doing their best, under difficult circumstances, to discharge the onerous duty imposed upon them.

Subjoined are our usual tables of rates:—

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	%	%	%	%	%
Bank rate	3	3	3	3½	4
Market rate	1½ 1⅝	1½ 1⅝	1⅝	2	4 2½

LONDON MARKET RATE Compared with FOREIGN MARKET RATE (+ above: — below.)

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	%	%	%	%	%
With Paris	— 1½	— ⅛	— ⅛	— ⅛	— ⅛
„ Berlin	— ⅛	— ⅛	same	+ ⅛	+ ⅛
„ Amsterdam	— ⅛	— ⅛	— ⅛	— ⅛	— ⅛
„ New York call money	— 1	— 2	— 1½	— 1	same

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France	*¼ for us	*1 for us	*1⅛ for us	*3 for us	*3⅛ for us
Germany	3½ agst us	4¼ agst us	4 agst us	4 agst us	3⅝ agst us
Holland	6½ agst us	5 agst us	5 agst us	5 agst us	4½ agst us
New York	½ agst us	1½ for us	1½ for us	1½ for us	½ agst us

* This is the nominal exchange, and makes no allowance for the premium on gold which is charged by the Bank of France.

MR MORLEY AT DUBLIN.

THE reception of Lord Ripon and Mr Morley in Dublin is, of course, claimed by the Nationalists to have been a far greater success than that which was accorded to Lord Hartington and Mr Goschen. Into the comparative size, importance, and enthusiasm of the two receptions, we do not, however, propose to enter. After all, the question of Home Rule will be decided on other considerations than these. We propose instead to devote some attention to examining Mr Morley's speeches on Thursday. Mr Morley's mental powers may, or may not, be of too critical a nature to make him a successful statesman. At any rate, they are of a kind which make his speeches specially valuable in gauging the merits of a controversy like the present. We may feel perfectly sure that Mr Morley realises the weakness of his own side to the full; that whenever he avoids the discussion of certain points, those points are not good for his purpose; and that those which he dwells upon most strongly are the very strongest which can be made. Mr Morley's speeches remind one of a skater who wishes to convince people on the bank that dangerous ice will bear safely. He skims very fast and lightly over the weak parts. The places which he chooses for cutting his best figures are, we may be certain, the strongest bits of ice he can find.

Let us see whether Mr Morley's strongest places will, in truth, bear the weight of common sense. Here is an argument of which Mr Morley is very fond. "It is only a couple of years ago since the possessors of the county franchise in Ireland were extended from 161,000 to something like 600,000, or nearly fourfold." "Was that a farce?" asks Mr Morley, who goes on to argue that, having extended the franchise, we ought to listen to the demands of the Nationalists, expressed through the new franchise. What is the use of pretending to have government by consent, when, after all, you practise government by defiance? Surely the ice is very thin here. It seems almost like insulting so keen an intelligence as Mr Morley's to remind him that government by consent does not mean government by consent of the local majority, but of the complete majority, and that this is what we are practising at this moment. How far does Mr Morley, we wonder, carry his principle? We immensely increased, two years and a-half ago, the electorate of Norfolk. Suppose the people of Norfolk elected as their representatives men who demanded a duty on corn. Would Mr Morley say it was a farce to have given them the franchise unless we intended to agree to their proposals? Would he regard a refusal of their demands as government by defiance, instead of government by consent? If there were Fair-trade riots in Norfolk, would he say, as he said at Dublin, "If they practise government by defiance, they cannot be surprised if it is met by defiance"?

When Mr Morley tried to make something out of the Crimes Act he was hardly more successful. We are usually told that Ireland is suffering under a grievous tyranny, and that her people are enduring the extremities of oppression. Such is the usual Home Rule complaint. Mr Morley, however, takes quite another line. He says, in effect, that the Government have not made any use of the Crimes Act, except in the case of one preliminary inquiry, and in the proceedings against "a few score peasants, against half-a-dozen newspaper people, against a few priests, and a few Members of Parliament." This has been their only success, a success which Mr Morley hints they might have perfectly well achieved under the ordinary law. Apparently, Mr Morley has given up the delusion he so long entertained, that the Crimes Act created new crimes? He even appears to twit the Government with the fact that it did not, and asks them what they have done that they could not have done without their measure. The answer is, of course, easy. The Crimes Bill was, as its title rightly showed, nothing but a measure of criminal procedure, and while Mr. Morley denounces it as ineffective, the complaint of his Irish associates is, that it has proved only too efficient an instrument in bringing punishment upon ofienders, who would have gone unpunished under the common law methods of dealing with them. The offences punished by the English Summary Jurisdiction Acts were offences before the passing of such Acts, but to a great extent went unpunished, owing to the cumbersomeness of the procedure. Mr Morley's argument would seem to forbid us ever to improve our criminal law.

Mr Morley was hardly more fortunate in his remarks on the criminals than on their crimes. He again made his protest against the same treatment being accorded to those who he declares have committed no degrading crime and those who have committed degrading crimes. Is not this simply begging the question? Mr Morley would admit that the man who commits a moonlight outrage deserves to be punished with prison discipline. Would he not admit that those who, by their speeches, incite to the committal of such outrages deserve the same punishment, notwithstanding their social status? Undoubtedly Mr Morley would, but would add that the imprisoned priests and Members have never used language calculated to incite to such deeds. He knows, however, that the Government which prosecutes and the magistrates who convict, whether rightly or wrongly, honestly believe that the speeches are directly connected with outrage. He is, then, asking the Government to treat differently men whom they believe, and whom the Courts believe, guilty of what are morally the same as his "degrading" offences, merely because they are men of position. Surely this is a curious plea for a democrat and philosopher.

These instances of the inability which even so clear-headed a man as Mr Morley feels in putting the Gladstonian case strong as they are, look very weak beside the following astonishing statement. Mr Morley passes very lightly over the disagreements among the Gladstonians. The idea that the Liberal Party, even if they get back into power would split again over Home Rule, he scouts as absurd. "When the time comes, Liberal politicians of every rank will be so impressed with the urgency of the case, that they will know how to sink narrow differences on non-essential points, and will insist on the work being performed in a practical and business-like manner." Irishmen, he says, will be just as practical. No doubt they will sink narrow, non-essential points. But has Mr Morley actually been able to persuade himself that the question whether the Parliament at Dublin is to be subordinate or co-ordinate to the Parliament at Westminster is a narrow, non-essential point? Is it a narrow and non-essential question whether or not the Irish Members are retained at Westminster? Is it a narrow and non-essential question whether Ulster is or is not to have some form of separate treatment, whether the judicial power, and whether the police are to be kept in the hands of the Central Executive? These points at the present moment divide the Gladstonians. Does Mr Morley, in his heart of hearts, imagine that they will not divide them when once in office. Sir George Trevelyan is now everywhere accepted as a most orthodox Home Ruler. Yet he told his constituency that he adhered to Lord Hartington's four points. We know that Mr Morley repudiates these points, and yet we are promised that the magic of power is to soften away all the difficulties. Granted, however, that such opposites can be compromised successfully, who is to engage that Mr Ford and Mr Davitt will abide by the arrangement?

With the further points which are to be found in Mr Morley's speech we cannot deal in detail. A word, however, must be said upon an extraordinary remark with

which Mr Morley prefaced his speech. It was that the Dublin Corporation was "a body second to none in the United Kingdom for the devotion with which it applies the public resources to the public advantage." Was Mr Morley, we wonder, thinking of the famous contract for paving-stones into which the Corporation are said to have entered into with Mr Parnell, under which the Corporation was glad to pay the Uncrowned King of Ireland a considerable sum above the market price, in order to have the privilege of dealing with so great a patriot? Certainly Mr Morley, to use our metaphor again, went through the ice once at least.

MR GOSCHEN ON THE QUALIFICATIONS FOR BUSINESS SUCCESS.

Most men of business who read Mr Goschen's speech of Tuesday to the students of Aberdeen, will, we think, agree that, admirable as it is in form, there is a mistake in it somewhere. Buying and selling cannot need all that exclusive devotion. It is a little difficult to say where the mistake is, for there is hardly a sentence in the speech of which the reader can take hold and say, "This is wrong," but still there is a mistake somewhere, and we conceive it to be this: Mr Goschen exalts the business value of the power of "taking an interest" in one's special work far too much. He maintains that it is the secret of success, that the man who gives his whole mind to his work, who thinks of it out of hours, and "talks shop" willingly, who watches all the outlying relations between his business and the world, and who tries to understand its regulating principles, who, in a word, is thoroughly absorbed in it, is the man who will succeed. His own father was a man who succeeded, and he would fight actions on bills of exchange merely for the intellectual pleasure of seeing the principles involved in the dispute settled intellectually by a competent judge. "My father," said Mr Goschen, "who was, if I may say so, an intellectual man of business, and who owed his success in life to that fact, was always ardently anxious to establish a principle in commercial dealings. When one of those differences of opinion occurred about questions of commercial right, which would naturally lead to a lawsuit, though not necessarily an unfriendly one, he was generally opposed to a compromise. A compromise might be cheaper and simpler, and most men would have been in favour of it, but what he disliked about a compromise was, that it threw no light upon the question at issue. What was necessary for commercial instruction, to establish a mercantile precedent, was that a knotty point should be decided by a competent judge, after having been argued out by first-class counsel on either side. Nothing could be more unsatisfactory than an arbitration without reason assigned. 'I learn nothing from it,' was the phrase with which he dismissed that expedient. To his mind, the point was not simply whether you were to pay or to receive, but whether you were right or wrong in principle. Interested as he was in the scientific aspect of a dispute, nothing pleased him more than a lucid judgment pronounced from the Bench, whichever way it went, as long as it contained convincing and authoritative *dicta* on the various aspects of the case." The German system, says Mr Goschen, trains the man to feel this interest, and therefore the German, whether as clerk or as trader, is out-stripping his English competitor. He is so "thorough," learns so much, meditates so much, and puts so much "intellectuality" into his work, that the Englishman who only does his duty in business, and uses his spare force of mind elsewhere, usually in something very different, has no chance against his rival. The Englishman is passed over for clerkships, he gets less new business, and he is less apt in opening up new channels for his activity. He is less inventive and less enterprising. He is, in fact, in a fair way to be defeated, and has to thank not any inferiority in himself, but the imperfect way in which he is brought up as a being interested in anything, even in athletics, rather than the work by which he makes his living.

Now, is that true? We should say the experience of the City was decidedly against it, instead of being, as Mr Goschen imagines, entirely on that side. German clerks are, it is true, preferred by many firms to English clerks, but it is because they necessarily know two or three languages, and will work much cheaper than their English rivals; not because of the intense interest they take in their work, or the way they do it. The English clerk, who works at his trade only because he must, and whose real mind is, when once he is out of his office, bestowed elsewhere, is just as good a clerk, works just as hard, and is at least as useful; or, indeed, more so, for the very restriction of his thoughts induces him to finish his special task with a completeness as to details which his intellectual competitor seldom attains. "Narrowness," as Mr Goschen would call it, has compensating advantages, one being fidelity to work, and another, the cheerfulness with which it is done, a cheerfulness which is mainly the result of a capacity to put off business with the office coat. As traders, or employers of any kind, the English suffer even less from their system. They have learned the practical work of their business thoroughly, they bring clear minds to it every morning, they are decidedly bold in conception, and they retain the courage to run considerable risks. Mr Goschen says they are less inventive than the Germans; but so far is this from being true, that the German success in trade, so far as it exists, is mainly a success in the cheaper imitations of everything the Englishman has invented. It is said the German goes everywhere; but so also does the Englishman, and it will be found that almost everywhere he rises to the top, beating the German as well as the native of the country traded with. It is said the German studies his customers more; and that is perhaps true, but it is largely because the Englishman seeks for a vast popular demand, and not for the orders of individuals. It is said the Englishman is slow to change, but so also is the broad general demand for anything of proved utility. The English trader, in fact, is the wider man. There is an exception to the rule, which we shall soon point out, but in the Colonies, in America, in South America, in China and India, it will almost invariably be found that the greatest houses, the largest businesses, the import trades founded on the widest bases of popular demand, have been built up by English merchants, who in their leisure hours would rather think of anything than the "shop." Their unconcentrated habit of mind has become largeness of mind, and width of interests has compensated for undeviating devotion to one interest. It is at this point that Mr Goschen falls into his error. He confounds mental concentration with mental power, and forgets that the man interested in many things may gain through those interests more power of comprehending his one thing. The difference between the English and the German man of business is just the difference between the barrister and the solicitor; and when the business in dispute grows big, it is the former only who can settle it advantageously.

There is one marked exception to the rule, but then the exception does not tell altogether on Mr Goschen's side. No one familiar with business life would question the special ability of German Jews in all business which requires a comprehension of finance, as well as in all mercantile pursuits. They do, no doubt, outstrip Englishmen very frequently, almost as frequently as they outstrip Germans in Berlin or Vienna. In the race for wealth, as a result of trade, they have probably distanced all mankind, and the English bankers can no more contend with the Rothschilds in London or Paris than the Parsee traders can compete in Bombay with the great Jew house of Sassoon. But then, not to mention the special aptitudes of Jews for trading, the result of the unjust persecution of centuries which has closed all other careers to them, the Jews are for the most part educated on the English system; that is, are taught business very early as a method of making money, but are not required to put any intellectuality into it. Though often intellectual men, their intellect usually manifests itself outside their business, which they conduct with skill indeed, but without any special display of mind. Some of the most successful among them have been very ignorant men, and almost all have succeeded rather by virtue of a sort of faculty of accumulation and attention to the uses of money than by any display of what Mr Goschen would deem to be intellectual power in business. They know, as we once heard it described, the "smell of the markets"—that is, their tendency towards rising or falling, and they seek carefully for profit; but it is by business aptitude rather than

culture that they achieve their highest results. The truth is, "business" is a business like any other; those most apt in it succeed best, and excessive devotion, or a devotion limited by the necessities of the hour, makes very little difference, except in this, that the man with many interests becomes the wider man, and is naturally, when the opportunity offers, the more successful. If the English system is so imperfect, why have the English acquired so large a portion of all the trades of the world?

THE PROGRESS OF LIFE ASSURANCE BUSINESS.

ALTHOUGH it is rather late in the day to refer to Jubilee literature, the contribution made to it by Mr David Deuchar, in the paper on the progress of life assurance business during the past fifty years,* read by him to the members of the Actuarial Society of Edinburgh, at the opening meeting of the current session, and which has just been published in pamphlet form, is of such general interest, as to call for some brief notice. To most people it will be rather a surprise to learn that the number of life assurance offices is at present not much greater than it was half-a-century ago. Yet such is the fact. In 1837 there were in existence 74 offices transacting ordinary life business, and in 1887 the number of such offices was 89. But although there is wonderfully little difference in this respect when the comparison is limited to the beginning and close of the half-century, the intermediate years show very wide variations. This will be seen from the following table, which, at the cost of considerable labour, Mr Deuchar has compiled:—

Period.	Number of Ordinary Life Assurance Companies Existing at Commencement of Period.	Discontinued During Period.	Established During Period.	Existing at End of Period.
1 Jan. 1837 to 31 Dec. 1841	74	9	41	106
„ 1842 „ „ 1846	106	22	42	126
„ 1847 „ „ 1851	126	24	50	152
„ 1852 „ „ 1856	152	58	86	180
„ 1857 „ „ 1861	180	73	13	120
„ 1862 „ „ 1866	120	46	40	114
„ 1867 „ „ 1871	114	38	38	114
„ 1872 „ „ 1876	114	15	3	102
„ 1877 „ „ 1881	102	9	2	95
„ 1882 „ „ 1886	95	10	4	89
„ 1887	89	...	...	...

From 1837 to 1856 there was a very rapid increase in the number of offices, the highest point being reached at the commencement of the latter year, when 193 companies were in existence. Many of these, however, were thoroughly rotten, and when the eyes of the public were opened to their unsoundness, numbers of them collapsed. The distrust caused by the disclosures of recklessness and even fraud in the inception and conduct of these undertakings, militated, of course, against the formation of new companies, and in 1870, that was further and still more effectually checked by the passing of the Life Assurance Companies Act, under which a deposit of 20,000*l* is the indispensable preliminary to the formation of a new life office. Mr Deuchar is of opinion that the requirement has proved most beneficial, because, while it has not prevented the creation of *bonâ fide* companies, and has thus preserved to the public the benefits of competition, it has made it impossible to float bogus concerns. And in the main, we hold the same view, although naturally we are not quite so much impressed with what Mr Deuchar characterises as the "serious evil" of a large number of life assurance companies competing for business, as is the manager of one of our old offices.

In marked contrast to the limited growth in the number of offices is the enormous expansion of the business transacted. There is a great difficulty in getting at the amount of life assurance business done fifty years ago, because, to use Mr Deuchar's words, "in 1837 the existing life offices were not in the habit of publishing particulars of their funds and incomes. The most complete reticence on such subjects was then the all but invariable rule." As the result, however, of confidential inquiries, the ready and painstaking response to which he gratefully acknowledges, Mr Deuchar estimates that in 1837 the total premium income of the eighty-two offices then in existence was 3,070,000*l*, that the total amount of the life assurance funds was 27,720,000*l*, and the total amount assured 102,400,000*l*. Comparing this estimate with others made at subsequent dates, and with the exact figures that have been obtainable since 1870, when the publication of accounts was made compulsory, we have the following statement:—

	Total Life Assurance and Annuity Funds.	Total Premium Income.	Estimated Total Sum Assured.
	£	£	£
1885	141,900,000	12,800,000	426,600,000
1870	87,800,000	9,800,000	292,600,000
1856	53,800,000	7,300,000	179,900,000
1839	27,700,000	3,100,000	102,400,000

Thus in less than fifty years the amount of sums assured more than quadrupled; and whereas in 1839 the assurances averaged about 4*l* per head of population, in 1870 the average had risen to 9*l*, and in 1885 to 11*l* 10s per head. We doubt, however, whether all this increase can fairly be attributed to what we may call prudential life assurance—assurance, that is, which is entered into for the purpose of making provision for the future. A great deal of the business done by the companies originates in connection with loan transactions, the object of which is rather to anticipate future income than to provide for future support. Upon this aspect of modern life assurance, Mr Deuchar does not touch, and perhaps naturally so, for in some respects it is rather a seamy side, to which the offices do not care to attract too much public attention.

Passing to the rate of interest which the companies have earned on their funds, Mr Deuchar submits the following table:—

STATEMENT of the AVERAGE RATE of INTEREST earned on the Life Assurance Funds from 1865 to 1885 by Companies having over 100,000*l* of such funds, deduced from the Answers to Question 9 of the 6th Schedule of the Life Assurance Companies Act, 1870.

Year.	Average Rate of Interest. %	Year.	Average Rate of Interest. %	Year.	Average Rate of Interest. %
1885	4·2	1878.....	4·4	1871.....	4·5
1884	4·3	1877.....	4·4	1870.....	4·5
1883	4·3	1876.....	4·4	1869.....	4·4
1882	4·4	1875.....	4·5	1868.....	4·5
1881	4·3	1874.....	4·5	1867.....	4·5
1880	4·4	1873.....	4·5	1866.....	4·5
1879	4·4	1872.....	4·5	1865.....	4·5

Inasmuch, however, as the rate of interest realised is calculated in different ways by different companies, while several offices have introduced changes in their method of dealing with reversionary transactions, which have materially affected their rates of interest for successive years, Mr Deuchar is of opinion that this table cannot be taken as an accurate representation of the yield of the investment of the offices at the various dates. And looking to the notorious fact, that within the past twenty years the average yield of good securities has very distinctly declined, we incline to the opinion that the average return has fallen more than would appear from Mr Deuchar's figures. It is true, as he says that "the movement made by some of the companies towards securing enlarged powers of investment, including permission to lend in the colonies," has, of late years, counteracted to some extent the decline in the yield of the securities to which the offices formerly confined their investments. That movement, however, is of very recent date, and had hardly time to operate in any very appreciable degree before 1885.

The remainder of Mr Deuchar's paper is chiefly devoted to the changes in official practice that have been made during the past fifty years. These changes have mainly been in the direction of freeing the insurance contract from harassing conditions, and making it more equitable to the assurer. In this respect the progress has been greatest during the past decade, and with all respect to Mr Deuchar, we would suggest that it has been a movement

* "The Progress of Life Assurance Business in the United Kingdom During the Last Fifty Years." By David Deuchar, Manager and Actuary of the Caledonian Insurance Company, Hon. President of the Actuarial Society of Edinburgh. London: C. and E. Layton.

which has been as much forced upon the companies as initiated by them of their own free will. It may be as Mr Deuchar says, that the accounts and returns which the companies are now compelled to publish are made up in such a way that their true import "is not always correctly understood by the public or by journalists who make them the subject of comment." That, however, is the fault of the returns, which, being intended for public information, ought to be drawn up in a form that the public can understand, and not in a way that is intelligible to actuaries only, and even to them does not tell the whole story. And the fact remains that it is the outside criticism which, though it may not have been always wise, has been offered with a knowledge of what the public wants, which actuaries themselves frequently do not possess, that the improvement and consequent progress of the business of life assurance is largely due. If the actuaries object to the quality of the criticism, the true way to better it is to improve the form of the returns; and that there is much need for improvement anyone who studies them will very quickly discover.

THE PROPOSED AMALGAMATION OF THE LONDON DOCKS.

The difficulties of the two great London dock companies —the London and St Katharine and the East and West India—have at last become so severe, that some new *modus vivendi* has become an urgent necessity, and it is sought in an amalgamation, or rather a joint-working, of the two undertakings. These difficulties are due to causes that have been for a long time in active operation. The companies have had to contend with a long period of depressed trade, and also with very keen competition on all sides, due partly to the rivalry of other home or continental ports, and partly to the activity of the wharfingers. As a consequence, the London companies have been gradually forced to make great reductions in the extremely high rates which they had been accustomed to charge, both for dock dues and also for warehousing goods. Their troubles, however, have been brought to a head by mutual competition, owing mainly to the construction of the Tilbury Docks by the East and West India Company. These docks cost over 2½ millions to build, and when built did not attract anything like the custom which had been anticipated; hence the directors "cut" rates in order to get business, the main result of which was a virulent war with the London and St Katharine. What the financial results of that competition have been is partly shown by the following figures which give the income and expenditure of the two companies for the past five years:—

East and West India Docks.

	1887.	1886.	1885.	1884.	1883.
	£	£	£	£	£
Receipts	492,189	485,312	532,002	577,883	558,412
Expenses	462,834	419,910	407,940	440,803	438,772
Net profit	29,355	65,402	124,062	137,080	119,640
Import tonnage	904,920	694,003	671,227	782,152	775,817

London and St Katharine Docks.

	1887.	1886.	1885.	1884.	1883.
	£	£	£	£	£
Receipts	1,009,993	1,149,859	1,170,836	1,199,521	1,157,268
Expenses	784,376	853,959	851,811	874,155	832,171
Net profit	225,616	295,898	319,025	325,364	325,097
Import tonnage	1,897,237	2,104,215	1,982,235	1,874,470	1,767,672

The East and West India, it will be seen, has fared badly in two ways, for while its capital has been greatly augmented, the increased business it has gained has, owing to the reduction in rates, yielded a smaller revenue, and has, at the same time, added to the expenses. Hence, according to the figures given above, the net profit for 1887 only amounted to 29,355*l*, whereas the mortgage and debenture interest required no less than 138,489*l*; and, in fact, the company only staved off open insolvency by selling a portion of the securities it possessed. But, as a matter of fact, the position of the company at the close of last year was even worse than this. The accounts include only cash received and expended, and not, as they should, all liabilities and assets, and Messrs Price, Waterhouse, and Co. report that, in reality, the earnings in 1887 fell short of the expenditure by 758*l*. The London and St Katharine also suffered severely, for its revenue was reduced by a loss of business, as well as by the "cut" in rates; and, although a considerable saving was effected in the expenses, the dividend on the ordinary stock declined to nearly the vanishing point. This company, it may be noted, has a so-called "rest" of 362,588*l*, about the constitution of which some people are curious. We believe that this amount is not in any true sense realisable, but is virtually the capital employed in carrying on the company's business, and is off-set in the balance-sheet by "outstanding charges, &c., 347,372*l*."

The proposed arrangement between the companies, to carry out which a Bill is to be promoted this Session, is comparatively simple in its outlines. A complete amalgamation is not proposed, for the capital accounts are to remain distinct and separate, but the two companies are to be worked as one under the direction of a joint-committee of twenty-one members—fourteen nominated by the London and St Katharine, and seven by the East and West India—which will receive all revenue, discharge all expenses, and divide, according to a fixed proportion, the net revenue at the end of each half-year. This proportion is, of course, the vital point to be determined. The joint report of the arbitrators or negotiators, Mr Henry Oakley and Mr George Findlay, recommends the following division of the total net revenue:—

	London and St Katharine. %	East and West India. %
In 1888, from date of joint-working, and in 1889 and 1890	68½	31½
In 1891 and 1892	67½	32½
In 1893 and subsequent years	67	33

But the London and St Katharine are not willing to receive less than 70 per cent. of the net receipts from the date of the joint working, and they stipulate, moreover, that for the first five years their share shall never fall below the net earnings of 1887, viz., 225,616*l*. As regards the surplus lands of the two companies, of which the one has about 400 acres at Tilbury, and the other about 150 acres just above Woolwich, any revenue derived from these must, according to the London and St Katharine, form part of the common fund, although Messrs Oakley and Findlay proposed otherwise. Each company is to discharge all its own debts and obligations, and put an end to all time contracts or bargains, so that the undertakings may be handed over to the joint-committee clear from any engagements likely to restrict the free action of that body. There are a number of other important clauses dealing with the power of the committee over capital expenditure, &c., into which, however, it is not necessary to enter.

Such are, briefly, the proposed terms of arrangement, and unless any accident happens, as, for instance, the East and West India being forced into liquidation, they are likely, we think, to be accepted by the proprietors of the two undertakings. If so, it will be well to see what results are likely to follow. There can be little doubt that Mr Dobree, the chairman of the East and West India, expressed the views, or at least the hopes, of most shareholders, when he said at the meeting that "considerable savings would be effected by amalgamation in the reduction of staff and working expenses, and there would be increased revenue derived from a return to the rates prevailing in 1885, before the war between the companies began, and which rates were in no way hard upon shipowners and merchants." It is, however, not easy to see how these considerable savings can be effected by the proposed arrangement. It would not appear that any increased economy in labour at the docks will thereby be rendered possible; and although the directorial and clerical staff may be easily curtailed, the amount so saved, although not unimportant, would be comparatively small in relation to the capital of the two undertakings. The more important question of advancing rates is open to even graver question. Mr Dobree was, of course, anxious to assume

that by a joint agreement rates could be restored to what they were in 1885, because unless the total joint-revenue were as large as in that year, the 30 per cent. allotted to the East and West India would be insufficient to meet that company's mortgage and debenture interest. But it is by no means certain that rates can be advanced to the extent suggested, for it must be remembered that from two-thirds to three-quarters of the companies' revenues are derived from the warehousing of goods, and that the rates for this business are largely determined by the competition of the wharfingers, who, although most probably very willing to see rates advanced, could not be depended upon to do other than continue their competition for business. The ship-rates or charges for entering the docks, unloading, &c., could, no doubt, be advanced, without great difficulty, for in this case there is not the same direct competition, and no doubt there would be a strong tendency to raise them. Yet we doubt whether such action would be really advisable. As we said above, London has to sustain the keenest competition with other ports, and much of the ground which it has lost in recent years has been lost because of the high dock dues charged. At present rates compare reasonably with those current at some other ports, for, although higher than those of some ports on the East Coast, they are lower than at others, as, say, Liverpool. By a continuance of low rates, much might be done to win back business, and fill the docks, even at Tilbury, which are well suited to compete as a port of call for transit traffic. It is this policy of seeking to attract a larger volume of business, and thus utilise the full capacity of the docks that seems to us to promise the best result; but we fear that the companies have so far exhausted themselves by their competition, and are so heavily weighted with capital, that if they agree to a species of amalgamation, there will be an irresistible temptation to avail themselves to the utmost of the main advantage it seems to offer, viz., higher rates, and that by this action they will still further divert trade from London.

THE FINANCES OF INDIA.

In these days of constant telegraphic communication, it is singular, and indicative of a regrettable lack of interest in the affairs of our Eastern Empire, that no adequate report has been sent here of the important statement made by the Indian Finance Minister at the meeting of the Council on Friday last. For the information that has been received we are indebted to the Calcutta correspondent of the *Times*; but his statement has been abbreviated so much, that it is somewhat confusing, and many important details are lacking. It brings out clearly enough, however, the fact that this year again the Indian Government is face to face with a considerable deficit. It will be remembered that in the original estimates for the current year the revenue was placed at 77,460,000*l*, and the expenditure at 77,443,000*l*, thus showing a surplus of 17,000*l*. This surplus, however, was more apparent than real, as it was attained by transferring to loan account charges amounting to about 1¼ millions, which had formerly been defrayed out of revenue. The intention was, that as the revenue improved, or reductions could be effected in expenditure, the charges thus temporarily provided for by borrowing should again be met out of revenue; but of this desirable consummation there is now very little prospect indeed. For, instead of improving, the financial position has become more difficult, and even the paper surplus has vanished, and given place to a considerable deficit.

This change for the worse is due to three causes. In the first place, the exchange has been more adverse than was anticipated. In the original Budget, the rate of exchange was taken at 1s 5½d, but it has been found that, owing to the fall in silver, the rupee has on average been worth only 1s 5d. This means that a larger number of rupees than was expected will have to be paid in order to buy the gold the Indian Government has to provide for the payment of its obligations in this country, and from this cause the expenditure has been increased by 720,000*l*. And while expenditure has exceeded the estimate, the revenue has failed to come up to it. Some heads of receipt have yielded more than was expected, but under two of the most important a considerable decline has taken place. Thus it is expected that the revenue from railways will fall short of the estimate by about 400,000*l*. It should be remembered, however, that the railway revenue of the current year was estimated to exceed that of 1886-7 by nearly 630,000*l*, and that even the smaller return now looked for shows an advance upon previous years. Less in amount, but more serious in itself, is the falling off of 300,000*l* now expected in the opium revenue. This reduction we are told to regard as the first evidence of "a permanent deterioration in the opium revenue as a result of the recent convention regarding the collection of the duty in China." Indian financiers have always been accustomed to regard the revenue from opium as somewhat precarious, and their hope has been to make themselves independent of it in time. They are, however, very far indeed from being able at present to spare any of the 6½ millions of net income they derive from it, and any reduction of income comes most inopportunely at a time when their resources are strained to meet the heavy additional expenditure incurred in the subjugation of Upper Burmah, and the placing of the military defences on the North-west frontier in a state of preparedness for war.

The combined result of the augmented expenditure and diminished revenue is, that instead of the Budget surplus of 17,000*l*, a deficit of 1,420,000*l* is now looked for, the figures being:—

	Original Estimate.	Revised Estimate.
	£	£
Expenditure	77,443,000	78,170,000
Revenue	77,460,000	76,750,000
Surplus.....	17,000	...
Deficit	...	1,420,000

It is a peculiarity, however, of Indian finance, that up to the very close of the financial year, the Government are in ignorance of their real financial position. Last year, for instance, the revised estimates made up in the closing days of the fiscal year, which ends on the 31st of March, showed a surplus of 500*l*, while the re-revised estimates issued some months later showed a surplus of 642,000*l*. The probability, therefore, is, that when, in ordinary course, towards the end of March next, Sir Auckland Colvin deals with the finances of the year, we shall have figures differing, and, it may be differing widely, from those now given. In any case, however, the Government are so impressed with the insufficiency of their revenue, that they have felt compelled at once to impose additional taxes. It has been decided, therefore, to increase the salt tax, and to levy an import duty of 5 per cent. upon petroleum. The extra salt tax is estimated to produce 1,725,000*l*, and the petroleum duty 65,000*l*; and with this addition of 1,790,000*l* to the revenue, the deficit of 1,420,000*l* will be transformed into a small surplus. To this scheme the evident objection is, that, practically, the whole burden of additional taxation has been laid upon the shoulders of the poorest class of the population. It is true that the salt tax, even in its augmented form, is not a very heavy impost. It is, however, a tax upon a necessary of life, which ought to be kept down to the lowest possible limit, and the fact that the Government hastened to reduce it some years ago, as soon as the financial position enabled them to do so, is sufficient proof that they knew it to be burdensome. If the addition now made to it had been accompanied by an augmentation of the income tax, it might have been justified, on the ground that it was necessary to make all classes contribute something to the needs of the State. As it is, however, it would almost appear as if the Government were influenced by a desire to raise the additional revenue not in the most equitable, but in the easiest way possible. Of course, a different complexion may be put upon the matter when the full report of the Finance Minister's statement is received. That, however, is the light in which it at present appears, and a very unsatisfactory light it is.

THE VALUE OF FARM PRODUCE.

Mr James Howard has favoured us with an estimate of the annual value of the farm products of the United

Kingdom, the several items of which he has submitted to a number of experienced farmers and other agricultural experts before finally adopting them. The plan he has followed is that of regarding the agricultural land of the kingdom as one great farm, no account being taken of what one farmer sells to another or uses on his own farm, as the object is to get at the value of produce sold off the land. A great part of the produce consumed on a farm or sold for use on another farm, moreover, is for making into meat or dairy produce, so that to value it in itself would be to allow for it twice—first as corn or other feeding material, and secondly, as meat, milk, cheese, or butter. Nor is corn used for seed, or for the feeding of farm-horses, included in the valuation, though it is not so clear as in the case of what is used for the production of meat that this should be left out, as it belongs to the expenses of production, just as the cost of manures or labour does. However, Mr Howard's plan is to estimate the money received by farmers from outsiders, and as he does not go into the question of expenditure, his method is perhaps the best that could be adopted. Of course, some of the figures are only rough estimates, as there are no statistics for which any pretence of accuracy can be made for any of the products of the farm except crops, and these do not include straw. But the estimates, as we have already intimated, are practically those of a number of experienced farmers, and not of Mr Howard alone. In getting at the value of the crops sold off the land, the average produce, as estimated in the Agricultural Produce Statistics, of the three years ending with 1887 is taken for each crop, deductions being made for the proportions supposed to be consumed on farms, and additions for the value of the straw sold off, and the price is the average price for the same period. Mr Howard's total, then, represents the estimated average annual value of the farm products of the last three years sold off the land.

We now give the estimates :—

Corn Crops.		£
Wheat—2,432,835 acres, at 30 bushels an acre, and 32s 1d per quarter	£14,635,023	
Deduct one-eighth, consumed on farms	1,829,378	
		12,805,645
One-fifth of straw sold, at 2 loads an acre, and 30s per load		1,459,701
Barley—2,378,391 acres, at 33 bushels per acre and 27s 4d, per quarter	£13,408,179	
Deduct one-sixth, used on farms	2,234,696	
		11,173,483
One-twentieth of straw sold, at 2 loads per acre, and 20s per load		237,839
Oats—4,373,500 acres, at 36 bushels per acre, and 18s 7d per quarter	£18,286,696	
Deduct one-fifth, used on farms	3,657,339	
		14,629,357
One-eighth of straw sold, at 2 loads per acre, and 25s per load		1,366,718
Rye—63,949 acres, at 36 bushels per acre, and 24s per quarter	£345,324	
Deduct one-sixth, used on farms	57,554	
		287,770
One-eighth of straw sold, at 2 loads per acre, and 25s per load		19,984
Beans—401,973 acres, at 24 bushels per acre, and 34s per quarter	£2,050,062	
Deduct one-third, used on farms	683,354	
		1,366,708
Peas—225,622 acres, at 24 bushels an acre, and 32s per quarter	£1,082.985	
Deduct one-third, used on farms	360,995	
		721,990
Total for corn crops		44,069,195

Green Crops.	£
Potatoes—1,362,465 acres, at 4½ tons per acre, and 70s per ton	21,458,824
Turnips and Swedes—2,305,729 acres; 5 per cent. sold at 8*l* per acre	922,291
Mangolds—394,710 acres; 10 per cent. sold at 14*l* per acre	522,594
Carrots—19,899 acres; 75 per cent. sold at 17*l* 10s per acre	261,174
Cabbages, Kohl, and Rape—200,901 acres; 7½ per cent. sold at 15*l* per acre	226,014
Vetches, &c.—452,403 acres; 12½ per cent. sold at 10*l* per acre	565,503
Total for green crops	23,986,400

Various Crops.	£
Hay—8,920,262 acres; 35 per cent. sold at 4*l* 4s per acre	13,112,785
Flax—125,159 acres at 12*l*	1,501,908
Hops, Orchards, and Market Gardens—335,550 acres, at 20*l* per acre	6,711,000
Total	21,325,693

Meat, Hides, Skins, and Wool.	£
Cattle—10,793,844; 25 per cent. annually slaughtered, at 15*l* each	40,476,915
Sheep and Lambs—29,481,063; 42 per cent. annually slaughtered, at 34s each	21,049,479
Pigs—3,634,917; 87½ per cent. annually slaughtered, 134 lbs each, at 6d per lb	10,654,850
Bullock Hides—2,000,000 at 1*l*	2,000,000
Sheep Skins—10,000,000 at 4s 6d	2,250,000
Wool—135,731,790 lbs at 9½d	5,372,716
Total	81,803,960

Horses.	£
Number on Farms—1,924,550; number sold, estimated at 200,000, at 30*l*	6,000,000

Dairy Produce, &c.	£
Milk—555,000,000 gallons, at 8d	18,500,000
Cheese—2,710,000 cwts, at 5½d per lb	6,955,666
Butter—1,918,660 cwts, at 1s per lb	10,744,496
Poultry, pigeons, and eggs	7,000,000
Total	43,200,162

Recapitulation.	£
Corn crops	44,069,195
Green crops	23,986,400
Various crops	21,325,693
Meat, hides, skins, and wool	81,803,960
Horses	6,000,000
Dairy produce, &c.	43,200,162
Grand total	220,385,410

No doubt many of the items will be criticised, some as too high, and others as too low; but as each is the result of the sifting of a good deal of evidence, it should not be hastily rejected. With respect to the proportions of the several kinds of straw sold, there is room for a great difference of opinion, and we do not know what research Mr Howard has made in forming the estimates. The same may be said of the proportions of beans and peas used on farms; but in the cases of wheat, barley, and oats, the official estimates of produce and the market sales together afford an approximate means of testing the estimates. We may mention that green peas, sold from ordinary field crops, and not by market gardeners, are not allowed for at any extra value; also, that nothing is allowed for the small potatoes, not sold, estimated at 1*l* an acre. In the case of potatoes, however, the estimate appears to us too high as it is; for the gross average produce for the whole kingdom during the last three years has been only about 4½ tons per acre, and this includes what is used on farms. Besides, for what is sold, 70s a ton seems too much for the value on the farm, large quantities having been sold in recent years at 30s. The proportion of the hay crop supposed to be sold off the land looks large; but it is to be borne in mind that everyone who keeps a horse, in country as well as in town, is a buyer of hay, if he has no land on which he can grow it. Then, there is grazing by horses used for other than agricultural purposes, the payment for which must amount to a large sum, though it is not included, because of the utter lack of data for estimating it. Nothing is put down for nursery grounds, or for woods and plantations.

As to the value of cattle slaughtered, the average, 15*l*, seems low; but it is to be borne in mind that calves are included. It is more difficult to believe that 34s per head is not too little for sheep and lambs. On the whole, however, there is reason to believe that Mr Howard's total for meat, 72,181,244*l*, is approximately correct. Several careful estimates, made by different authorities, represent the foreign proportion of our meat supply at about one-fourth of the whole, and we see that the average cost of our imports of meat, alive and dead, for the last three years, according to the Board of Trade Returns, has been 22,038,164*l* per annum. Adding the two amounts, we get at a total of 94,219,408*l* as the value of home and foreign meat per annum, and the amount for the foreign supply is less than a fourth of the total, as it

should be, seeing that the meat is much less valuable than the home supply, quantity for quantity. It is well not to put the live stock too high in value, considered as the produce of the land of the United Kingdom, seeing that a large expenditure in foreign feeding stuffs has been incurred in the fattening of the animals. The estimates for dairy produce, as far as quantities are concerned, are based upon calculations given and fully explained in an article on "Dairy Produce," in the *Quarterly Review* for October last.

In 1878, when prices were much higher than they have been during the last three years, Sir James Caird estimated the total annual value of the farm produce of the United Kingdom at 260,737,500*l*. It may be said that the decrease is more than the 40,000,000*l* difference between that estimate and Mr Howard's; but it is to be borne in mind that Sir James Caird did not allow anything for rye, green crops sold, flax, hops, the produce of orchards and market gardens, horses, hides and skins, or poultry and eggs—strange omissions, which, if they had been supplied, would have made his total sufficiently above Mr Howard's to satisfy the most pessimistic estimators of reduced agricultural values. It will be interesting to compare his totals with Mr Howard's, so far as the items are included in both:—

	Caird, 1878.		Howard, Average of 1885-7.
	£		£
Corn and straw	93,087,500	.....	44,069,195
Potatoes	16,650,000	.....	21,458,824
Other green crops	...	.....	2,527,576
Hay	16,000,000	.....	13,112,785
Hops, flax, fruit, & vegetables	...	.....	8,212,908
Meat	87,000,000	.....	72,181,244
Wool	8,500,000	.....	5,372,716
Hides and skins	...	.....	4,250,000
Horses	...	.....	6,000,000
Milk	26,000,000	.....	18,500,000
Cheese and butter	13,500,000	.....	17,700,162
Poultry, eggs, &c.	...	.....	7,000,000
Total	260,737,500	.....	220,385,410

Changes of area, as well as of price, affect the values of the crops in the two estimates. For instance, the acreage of the corn crops has greatly decreased, while the area of potatoes in Great Britain (where the produce is much heavier than in Ireland, in which country there has been a decrease) has become a good deal larger since 1878. It is further to be borne in mind, that the official Produce Statistics were not issued in 1878, and there is at least that ground for supposing Mr Howard's estimate to be more nearly accurate, as it is unquestionably more complete, than Sir James Caird's was.

RUSSIAN FINANCE.

(FROM A SPECIAL CORRESPONDENT.)

Moscow, January 14/26.

THE Minister of Finance, Vishnegradsky, has presented his financial estimate for 1888 to the Emperor, and, for the first time for many years, the Russian budget balances without a deficit.

The ordinary revenue is estimated at over 850 million roubles, and the extraordinary revenue at nearly 34 millions. The ordinary expenditure is put down at about half-a-million less than the ordinary revenue, and the whole Budget for ordinary and extraordinary receipts and expenditure is balanced with a grand total just above 888,000,000 roubles.

As compared with the Budget of his predecessor last year, the present Minister estimates for the year 1888 an increase of 58½ million roubles in revenue, and of 21½ millions in expenditure. But this increase is to a certain extent an increase only on paper; being caused by the fact that the standard of value used, viz., the rouble, has depreciated considerably. This depreciation of the rouble is a factor which can never be lost sight of when comparing former with present Russian Budgets. How considerable and constant the fall has been will be seen by a glance at the following quotations, which were the last recorded, for three months' bills on London, at the end of December each year, on the Moscow Exchange:—

December,	Value of Rouble. d
1887	20 1/16
1886	21 1/2
1885	23 25/32
1884	25 1/4

Turning now to examine the increase in revenue, we notice, first, that the receipt from Custom duties is estimated far higher than the facts of the case appear to warrant. The anticipated receipt in metallic roubles is put down at the same figure as in last year's estimate, and thus an increase of nearly 9 million paper roubles is shown, merely because this year the gold rouble is reckoned at 1·80 rbls paper, whereas last year the exchange was reckoned at 1·67 rbls. But the important fact is, that the statistics already published, for the first nine months of 1887, show that the Customs revenue has not nearly come up to the Budget estimate; and there is little hope that the figures for the last three months will make up the deficit. So that, looking not at the estimate made by the ex-Minister of Finance (M. Bunge) a year ago, but at the actual receipts, it would appear that an estimate of not more than 100,000,000 rbls would have been more prudent than the 125,000,000 rbls which figure in the Budget.

But there is another consideration which may make us doubt whether even 100,000,000 rbls will be realised. Russia has passed the point at which, speaking generally, and allowing for occasional exceptions, increased duties bring in increased revenue. Duties have been raised during 1887 on cast and wrought iron and steel, as well as on goods made of those metals; on hops, coal and coke, sewing cotton, tea, raw cotton, fruit, herrings, spices, some kinds of linen, hemp and jute goods, cotton window curtains, lace, buttons, clockwork and watches, and on other articles; and the effect of the new duties will be to check importation to an extent which will far outweigh the gain to the Treasury of the higher tax levied on the remaining quantity which will still be brought into the country. Add to this, that the fall in exchange itself has the effect of increasing the import duties all round, at least, temporarily. The prices of goods manufactured in Russia do not rise simultaneously with, but subsequently to, each fall in the value of the rouble. Practically, the re-adjustment of prices takes place with a very remarkable tardiness; for instance, the wages of workmen in many trades is the same in roubles to-day as it was when the rouble was worth 50 per cent. more than its present value. From a business point of view, therefore, a fall in the rouble is equivalent to a rise in import duties.

Moreover, it should not be forgotten that the harvests both in 1886 and 1887 have been decidedly above the average, so that the export of grain has largely increased, and the general state of trade has improved, and must be considered exceptional.

Considering, then, the low exchange, the recent increase in many paragraphs of the tariff, and the exceptional harvests of the last two years, we cannot avoid the conclusion that, at any rate, this item of 125 million roubles of revenue from Customs duties is largely over estimated.

The fact that a third good harvest cannot be reckoned on with any security, leads one to doubt whether the yield of the other taxes, both old and new, are not estimated in too sanguine a fashion. For, after all the protection and encouragement her manufactures have received, Russia is still essentially an agricultural country, and the commercial activity or stagnation of the year depends primarily and chiefly on whether the peasants and the landowners are making a profit or a loss by the cultivation of their land.

An item which is included in the ordinary revenue for the present year, and which has helped to make ends meet, is a lump sum of 15 million roubles, which is to be paid by the Nicholas Railway (Petersburg-Moscow line) in settlement of a claim the Government has long been pressing against the Great Russian Railway Company for improper and incomplete rendering of accounts in former years.

Passing now to the extraordinary revenue, we notice that the chief item is a sum of nearly 26 million roubles still to be realised of the 100 millions 4 per Cent. Loan

issued in Russia last spring. Thus, the balance of revenue and expenditure does not mean that it will be possible to raise sufficient revenue in 1888 to meet the total expenditure; but only that the loan of 100 millions raised in 1887 was, it is hoped, large enough to keep things going during two years of peace!

Turning from income to expenditure, it is very evident that in this part of the Budget, at any rate, every estimate has been cut down to the lowest possible figure. The rouble has fallen about 7½ per cent. during the last twelve months, so that the 851 millions estimated ordinary expenditure is equivalent to only 787 millions of last year's roubles; and the apparent increase of 21 millions becomes in this light a decrease in expenditure of over 40 million roubles; and this, though the natural growth of expenditure in many branches goes on uncontrolled by the Finance Minister's desire to produce a brilliant Budget, as we may see by analysing the 21½ millions of apparent increase. Of this sum, 13½ millions are increased cost of the debt, being partly interest on last year's loan, and partly the increased expense of the loans bearing interest in gold, now that each gold rouble has to be reckoned at 1·80 rbls paper, instead of 1·67 rbls. Over three millions more are added by the growing cost of managing the increased mileage of Government railways. Passing over a couple of millions of minor expenses, another three millions are added to the three millions which were entered in former Budgets to meet unforeseen expenses. This addition cannot fairly be reckoned as an increase in expenditure at all, but rather as an acknowledgment of a disbursement which always took place; nor can we consider the sum of six millions now put down on this account as at all excessive, when we call to mind that from 1877 to 1886 the excess of actual over-estimated expenditure has varied between 18 millions and 56 millions per annum.

Upon the whole, it is difficult to avoid a feeling that this year's Budget is too good to be true, or to resist the suggestion that, notwithstanding the ostentatiously peaceful declarations, the Minister may, when he made his Budget balance on paper, have been speculating on the possibility that war, with its gigantic loans, and its paper money poured out like water, may release him from all responsibility for the non-fulfiment of his promises.

The remarks which M. Vishnegradsky appends to his Budget are most interesting reading, though space forbids our here mentioning more than two or three of the points he touches on. A firm believer in the sovereign virtues of a "favourable balance of trade," the fact that, when the export of grain has been large, and the import of manufactured goods has, in consequence of crushing duties, sunk to next to nothing, the exchange has not risen, troubles him greatly. He says: "The balance of trade up to 1st December gives a difference in our favour of 205 million roubles; with such an excess of exports over imports, it would, of course, have been natural to expect the exchange value of our paper rouble to improve;" and his naïve astonishment that the actual result has been that Russian securities—the Russian loans floated abroad with much cost and difficulty—have been returning to the country, is really delicious. Of course, the blame is thrown on the wicked Germans; but one wonders whether the Minister of Finance really expected that while Russia is heavily in debt to other countries, an excess of exports over imports would cause a stream of gold to flow into the country.

The reference he makes to the fate of several of the very numerous projects he has found time to float during his first year of office seems to indicate a most admirable control of temper. "The measures projected in the Ministry of Finance were submitted in the Council of State to the most detailed consideration, and in some cases were fundamentally corrected."

One other passage is too remarkable to be passed over in silence. Remember that it is the Finance Minister of a great agricultural country, in which it is of the most urgent importance that the best agricultural implements should be obtainable at the cheapest possible prices, if American competition in grain is to be met with any degree of success, who writes:—"Effectual measures have been taken for the protection of our metallic industries against foreign competition, which is the more dangerous, that it has recently developed, and gone far towards perfecting, a new artifice, consisting in the formation of syndicates which raise the home price, and sell their surplus production abroad, often below the actual cost of production. The good effects of that measure were already seen at the Nijni-Novgorod fair this year."

This is really too much. In so far as the Nijni fair went off better than usual, it was the natural result of a good harvest; but the fact that, owing to newly-enforced protective duties, a few dealers in iron and machinery were able to take excessive prices for their goods was the indication of a national calamity; and that M. Vishnegradsky can refer to it with satisfaction is one more proof, if such were needed, that, in spite of his sensational Budget, he is not the man to direct Russian finance on the lines of sound political economy, which are also the lines of common sense.

BUSINESS NOTES.

Tin and Copper Statistics.—The excessively high price to which tin has been advanced by the operations of the French syndicate is having its natural effect upon the statistical position. According to figures prepared by Messrs A. Strauss and Co., the visible supply at the close of January compared as follows with the preceding month and the two previous years:—

Visible Supply.

	Jan. 31, 1888. Tons.	Dec. 31, 1887. Tons.	January 31, 1887. Tons.	January 31, 1886. Tons.
Stocks of Straits, Australian, Banca, and Billiton, spot and afloat, also stocks in United States	19,634	16,576	12,043	13,589
Stocked in Straits and Australia	400	1,650	..	..
	20,034	18,226	12,043	13,589

This large increase is due partly to increased supplies sent forward, and partly to reduced deliveries to consumers. As will be seen, the total visible supply is one-third larger than in 1887 or 1886, when prices were not much more than half what they now are. As regards the position of the consumers, it may be noted that the South Wales tinplate manufacturers have not accepted the terms offered them by the French syndicate, to which we referred a short time ago, nor, we believe, are they at all likely to do so. This is evidently the opinion in South Wales, for at the meeting of the Swansea Bank, Mr M. B. Williams, the chairman, said that "he thought it would be a grave mistake for the makers to identify themselves and to make common cause with the tin syndicate. The present excessive price of tin must stimulate production and check consumption, and the effect must be that the tin 'corner' would collapse." And Sir John Jenkins, a large tinplate manufacturer, who afterwards spoke, said "that makers intended having nothing to do with the block tin syndicate, for they were convinced that by doing so they would be injuring their own position. The syndicate was a strong one, and, if it thought fit, might keep up the price to an abnormal value for some time, perhaps for the year; but when the collapse came, it must tell seriously on the syndicate, and the more so, the longer the 'corner' was maintained." According to Messrs Henry R. Merton and Co., the statistical position of copper is also showing signs of becoming weaker, in consequence of the high prices now ruling. The stocks in England and France, together with the metal afloat from Chili and Australia, compare as follows:—

Jan. 31, 1888. Tons.	Dec. 31, 1887. Tons.	January 31, 1887. Tons.	January 31, 1886. Tons.
45,692	42,301	61,375	58,589

The increase in the stocks this month is not due to increased supplies, that will come later on, but to reduced deliveries to the trade, which is at present a good deal disorganised by the unsettled aspect of the market. Stocks of copper are, of course, still much smaller than they were a year ago, and in this respect the position of copper is stronger than that of tin; but, on the other hand, there can be little doubt that the world's available supplies of tin which can come upon the market are proportionately very much more limited than those of copper.

THE CONTINENTAL CLEARING-HOUSES FOR COFFEE AND SUGAR.—In view of the attempts which are being made to establish a clearing-house for coffee and sugar in London, and the strong opposition which the scheme has encountered, the following account, from a German correspondent, of the working of a similar clearing-house at Hamburg will be of interest:—"Some attention," he writes, "has been commanded recently by the efforts to transfer the speculation in coffee and sugar as it exists in Hamburg to Berlin, and make it a permanent institution at that centre. This mode of speculation in coffee was imported into Hamburg from Havre not quite a year ago, and to judge from certain indications, its results there do not meet with unmitigated approval. It has certainly inflated the volume of transactions, but it has also led to reckless speculation. Between June 11 and November 19, the transactions reported represented 5,147,500 bags coffee, whereas it is stated, on reliable authority, that the amount of real business transacted in the same time in Hamburg would not amount to more than 694,000 bags; all the rest being accounted for by mere speculation. The speculation in sugar is also a novel feature of the Hamburg trade. It would not have been difficult to foresee that the introduction of both methods of speculating would meet with much resistance in Berlin, where the extravagances of the speculation in grain led to serious inconveniences during the autumn and winter, after it became known that a circle of speculators had imported large quantities of Russian rye from the Azov Sea, which was of the worst kind, and actually unfit for consumption, for no other purpose than to create the impression that there was an excess of supply in the market, and so bring about a depression of prices. The operation would not have been noticed if it had borne the character of any casual event, but the practices of the grain-speculaters had already given so much offence, that the public appeared to be glad to be afforded an opportunity for expressing their dissatisfaction. I may add that similar impressions prevail amongst the merchants of Hamburg, Lübeck, Danzig, and other cities, where they do not look with favour on the extravagances of the speculation carried on in Berlin."

BANKS AND THE STOCK EXCHANGE.—The action Magnus *v.* The Queensland National Bank, which was, first tried before Mr Justice Kay, in July last, and then gave rise to a good deal of discussion, has now come before the Court of Appeal, with the result that Mr Justice Kay's decision has been confirmed. One Bartle Goldsmid, a stockbroker, was co-trustee with Sir Philip Magnus and Mr Halford of funds which included some London and Brighton Railway debenture stock. Wishing to change the investment, the trustees executed a transfer of this stock, which was entrusted to Goldsmid. He, however, having borrowed money of the Queensland National Bank, handed them the transfer as security for the loan. Afterwards this loan was repaid, and the bank then retransferred the stock to a nominee of Goldsmid's, without informing the other trustees. Goldsmid was thus enabled to obtain possession of the money obtained by the sale of the stock, and this he fraudulently misappropriated. As soon as his co-trustees became aware of his defalcations, they brought an action against the bank to recover the value of the stock, on the ground that the bank was in a fiduciary position to the then mortgagors, and was bound to take care that the stock was retransferred to them, or to someone authorised by them. Mr Justice Kay held that the bank, in retransferring on the order of Goldsmid alone, had acted negligently, and as it was through their negligence that Goldsmid was enabled to get possession of the proceeds of the stock, they were liable for its value. And this decision the Court of Appeal, as we have said, has confirmed, and rightly so, for although there is no doubt that the bank acted in conformity with the usual practice of banks in lending upon stocks, the practice is adopted for the convenience of the banks themselves, and cannot be held to relieve them from the obligation under which they lie, to see that a security pledged does not get back to any other than the person or persons legally entitled to demand it.

TRAMWAY DIVIDENDS.—The dividends of the leading tramway companies for the half-year ended December 31, which have recently been announced, do not, as a whole, compare favourably with those declared a year ago. The following are the figures:—

	Half-Year Ended Dec. 31. 1887.	1886.	1885.
	%	%	%
Belfast	7	6½	6½
Calais	2½	3½	3½
Edinburgh	6	7½	5
Glasgow	8⅛	8⅛	10
Leeds	6	5	3
Liverpool	5	7½	5
London	10¼	11¼	9
London Street	8	9	9
North Metropolitan	9¾	9¾	9½
Southampton	5	5	5
Sunderland	4½	3½	3½

The leading company, the North Metropolitan, pays the same substantial dividend, at the rate of 9¾ per cent. per annum, but the London and London Street companies both pay 1 per cent. less, a result partly attributable to reduced fares, in consequence of the keen omnibus competition. Amongst the provincial undertakings, the Edinburgh and Liverpool companies have fared badly, both having suffered severely in their receipts, but the Glasgow Company has paid the same substantial dividend, and there is an increase in the case of the Belfast, Leeds, and Sunderland companies.

THE SPECULATION IN MINING SHARES.—During the past week, and for several previous weeks, the speculation n mining shares has been the leading feature on the Stock Exchange. So dull, in fact, has been the business in some of the great departments, as, for instance, the American railway market, that the "jobbers" have been emigrating from them to the mining market, and, with true Stock Exchange versatility, have commenced to deal actively in securities of which they had previously not known even the names. As a consequence of the extent to which the "House" has taken to dealing in mining shares, its position is now very different to what it was a few years ago, for then, with a few exceptions, it had far less to do with these securities than the outside mining brokers, whereas now it transacts by far the greater portion of the business in them. Apart from the tin mines which still remain the speciality of a few dealers, mainly at Redruth, all kinds of mining ventures now have a free market in the "House," and some descriptions, such as the South African gold and diamond mines it is taking in bodily. Rather strangely, however, although this is the case, the list of mines quoted in the Official List is just as small and antiquated as ever, but we should imagine that before long a considerable change will be made in this respect. And if so, a natural consequence will be a much wider diffusion of mining shares than at present, for there are still many investors who have a kind of superstitious respect for an official quotation. Without wishing to unduly descry mining shares, we cannot, however, too strongly impress upon investors what we said last week. Briefly, this was, that mining shares, in consequence of their peculiar speculative character, can only be safely regarded as investments for the money which one can afford to lose; and also that they have long been the happy hunting-grounds of organised gangs of promoters, who, together with their associates — low-class advertising agents, &c. — care nothing about the value of a mine, provided only that it can be made a means of fleecing the public. In these circumstances, not to inquire as closely as possible into the character of those by and through whom the undertakings are sought to be launched is simply to throw money away altogether.

THE PRODUCE OF THE IRISH CROPS IN 1887.—The Registrar-General for Ireland has issued his annual return,

showing the acreage under and produce of the various crops. The principal figures are:—

TABLE I.

The Average Yearly Extent of Land under the Principal Crops in the Ten Years 1877-86, the Extent in 1886 and 1887, the Increase or Decrease in the Extent under each Crop in 1887 compared with 1886, and the Extent in 1887 above or below the average for the Ten Years 1877-86.

Crops.	Average Yearly Extent in the Ten Years, 1877-86.	Extent in 1886.	Extent in 1887	Increase or Decrease in 1887 Compared with 1886.		Extent in 1887, Compared with the Average Extent for the 10 years 1877-86.	
				Incr'se.	Decr'se	Above.	Below.
	Statute Acres.	Statute Acres.	Statute Acres.	Statute Acres.	Statute Acres.	Statute Acres.	Statute Acres.
Wheat	120,937	69,546	67,181	...	2,365	...	53,756
Oats	1,377,303	1,221,983	1,315,055	...	6,928	...	62,248
Barley	205,056	181,598	162,169	...	19,429	...	42,887
Bere	452	298	258	...	40	...	194
Rye	8,625	10,576	10,774	198	...	2,149	...
Potatoes	827,309	799,847	796,939	...	2,908	...	30,370
Turnips	307,843	299,323	300,123	800	..	...	7,720
Mangel Wurzel and Beet Root	41,507	37,413	41,733	4,320	...	226	...
Flax	120,259	127,890	130,284	2,394	...	10,025	...
Hay	1,970,123	2,094,209	2,143,818	49,609	...	173,695	...

TABLE II.

The Average Rates of Produce per Acre of the Principal Crops for the Ten Years 1877-86, the Average Rates for 1886 and 1887 respectively, the Increase or Decrease in the Rate for each Crop in 1887 compared with 1886, and with the Average Rate for the Ten Years 1877-86.

Crops.	Average Rate of Produce per Acre for the 10 years 1877-86.	Average Rate of Produce per Acre in 1886.	Average Rate of Produce per Acre in 1887.	Increase or Decrease in 1887 compared with 1886.		Rate of Produce in 1887 compared with Average Rate for the 10 years 1877-86.	
				Incr'se.	Decr'se.	Above.	Below.
Wheat, in cwts	14·1	14·5	15·2	0·7	...	1·1	...
Oats, „	13·3	13·9	11·5	...	2·4	...	1·8
Barley, „	15·2	15·3	12·8	...	2·5	...	2·4
Bere, „	14·4	13·8	12·5	...	1·3	...	1·9
Rye, „	11·5	11·6	10·8	...	0·8	...	0·7
Potatoes, in tons	3·2	3·3	4·5	1·2	...	1·3	...
Turnips, „	12·1	13 3	9·1	...	4·2	...	3·0
Mangel wurzel and beetroot, in tons	12·8	13·5	10·9	...	2·6	...	1·9
Flax, in stones of 14lbs	28·7	29·2	18 6	...	10·6	...	10·1
Hay, in tons	2·1	2·1	1·7	...	0·4	...	0·4

TABLE III.

The Average Yearly Amount of Produce of the Principal Crops for the Ten Years 1877-1886, the Produce in 1886 and 1887; the Increase or Decrease in 1887, compared with 1886; and the amount of Produce of each Crop in 1877, above or below the Average Amount for the Ten Years, 1877-1886.

Crops	Average Yearly Amount of Produce for the Ten Years 1877-86.	Produce in 1886.	Produce in 1887.	Increase or Decrease in 1887 compared with 1886.		The Produce in 1887 compared with Average Produce for the Ten Years, 1877-86.	
				Increase	Decr'ase	Above.	Below.
	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.
Wheat	1,700,071	1,007,136	1,016,032	11,896	...	...	631,039
Oats	18,344,485	18,378,613	15,149,419	...	3,229,194	...	3,195,066
Barley	3,136.450	2,772,386	2,071,457	...	700,929	...	1,064,993
Bere	6,518	4,104	3,218	...	886	...	3,300
Rye	99,129	122,722	116,643	...	6,379	17,214	...
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Potatoes	2,614,659	2,667,724	3,569 402	901,678	...	954,743	...
Turnips	3,718,745	3,974,475	2,719,151	...	1,255,324	...	999,594
Mangel wurzel and beetroot	530,434	505,588	454,837	...	50,751	...	75,597
Flax	21,593	23,379	15,106	...	8,273	...	6,487
Hay	4,059,195	4,428,732	3,599,185	...	823,547	...	460,010

WILLS AND BEQUESTS.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

	£
Baron Hermaunde Stern	3,541,367
Mr Haroie Morton Farquhar, of No. 11 Belgrave square, and of No. 16 St James's street, banker	544,684
Mr Emil Springmann, of Drachenfels, West Derby, near Liverpool	131,000
Lord De Tabley, of Tabley House, Cheshire	71,043
Mrs Marianne Chowne, late of No. 153 Westbourne terrace, Hyde Park	30,000
Mr Joseph Thomas Humphry, late of No. 4 New square, Lincoln's Inn, and No. 26 Prince's square, Bayswater	28,000
Admiral Frederick Byng Montrésor, R.N., late of No. 15 Elvaston place, South Kensington	22,000
Mr James Cato De Castro, M.D., late of The Engadine, Torquay	33,000
Donna Marianna Izabel De Menezes Amarim, Contessa de Fonte-Bella, late of Porta Delgada, in the island of St Michael, Azores	21,000
Mrs Louise Johanne Angela Semon, late of No. 37 Westbourne terrace, Hyde Park	17,000
Sir Joseph Ritchie Lyon Dickson, Physician to the British Legation at the Court of Persia	7,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Feb. 2.

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:—

	Feb. 2, 1888.	Jan. 26, 1888	Feb. 3, 1887.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	9,907,444 16	9,907,444 16	11,017,444 16
Notes in circulation	2,836,539,880 0	2,801,599,755 0	2,889,507,140 0
Interest on securities transferred or deposited	10,647,800 83	11,660,210 68	12,531,284 81
Banknotes to order, receipts payable at sight	31,266,942 56	32,807,077 15	29,738,724 23
Treasury account current creditor	156,749.171 92	164,297,544 50	201,749,408 24
Current accounts, Paris	319,256,075 4	319,729,766 7	343,276,654 80
Do branch banks	64,649,748 0	46,422,209 0	58,231,350 0
Dividends payable	4,158,835 75	4,866,537 75	4,055,790 50
Discounts and sundry interests	3,241,216 76	2,689,670 8	3,481,837 58
Rediscounted the last six months	1,244,510 56	1,244,510 56	1,291,842 89
Sundries	32,272,742 91	23,084,763 16	30,489,670 58
Total	3,686,542,732 17	3,634,917,851 88	3,801,979,221 52
CREDITOR.			
Cash in hand and in branch banks	2,289,711,427 72	2,282,336,619 1	2,360,109,783 74
Commercial bills overdue	340,989 79	184,886 49	128,092 44
Commercial bills discounted in Paris not yet due	272,804,970 88	272,306,841 97	261,561,824 96
Treasury bills	...	...	...
Commercial bills, branch banks	430,524,482 0	384,835,925 0	432,704,346 0
Advances on deposits of bullion	9,413,400 0	9,089,600 0	866,900 0
Do in branch banks	133,200 0	141,600 0	105,800 0
Do in public securities	123,384,339 2	122,599,958 35	128,235,515 18
Do by branch banks	136,746 834 0	137,741,918 0	141,016,651 0
Advance to the State (Conventions, June 10, 1857 and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,534,044 45	99,534 044 45	99,626,408 28
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property oranches	13,667,851 0	13,667,845 0	13,492,987 0
Expenses of management	613,588 40	168,847 70	485,407 10
Employ of the special reserve	9,907,444 16	9,907,444 16	11,017,444 16
Sundries	46,779,410 61	49,421,571 61	49,586,711 52
Total	3,686,542,732 17	3,634,917,851 88	3,801,979,221 52

The above return compared with that for the preceding week exhibits the following changes:—

INCREASE.	francs.	DECREASE.	francs.
Circulation	34,940,125	Treasury account	7,548,373
Private deposits	17,753,848		
Cash	7,374,808		
Discounts	46,186,696		

THE easy bourse settlement has caused a better demand for bills, and the market rate is full one-eighth lower on the week at 2½ to ⅝. The London exchange, after declining to 25f 23½c, recovered to-day to 25f 25c on the fall in the American exchange, and the possibility of fresh withdrawals of gold from London. Gold has come in to the bank both from the circulation and from abroad, principally from Austria. The cash reserve was compared to-day as under:—

	2nd Feb. Francs.		26th Jan. Francs.
Gold	1,102,664,185	...	1,097,219,213
Silver	1,187,047,242	...	1,185,117,406
	2,289,711,427	...	2,282,336,619

Notwithstanding low rate of continuations at the settlement, French Threes being carried over even, the market has been heavy, excepting in mining shares, the prices of which have continued to advance, and are now almost at

their best rates. Excepting railways, prices, as will be seen below, are throughout lower on the week.

	Par.	Feb. 2.	Jan. 26.		
	f	f c	f c		f c
Three per Cents.	100	81 52½	81 47½	+	0 10
Redeemable Threes	100	85 40	84 95	+	0 45
Four & a-Half per Cnts.	100	106 50x	107 85	–	0 22½
Italian	100	93 65	94 85	–	1 20
Austrian Gold 4 %	100	87 50	88 50	–	1 0
Turkish Fours	100	14 20	14 10	+	0 10
Egyptian Unified	500	376 25	377 50	–	1 25
Bank of France Shares	1,000	3,700 0	4,025 0	–	3 25
Banque de Paris	500	745 0	755 0	–	10 0
Crédit Foncier	500	1,373 75	1,383 75	–	10 0
Paris Gas Shares	250	1,396 25	1,410 0	–	13 75
Suez Canal	500	2,073 75	2,085 0	–	11 25
Panama	500	286 25	296 25	–	10 0
Northern Railway	400	1,525 0	1,527 50	–	2 50
Western Railway	500	893 75	890 0	+	3 75
Orleans Railway	500	1,333 75	1,330 0	+	3 75
Eastern Railway	500	795 0	792 50	+	2 50
Lyons Railway	500	1,252 50	1,252 50		...
Southern Railway	500	1,152 50	1,152 50		...
South of Austrian Rail	500	177 50	182 50	–	5 0

Shares of the Bank of France have been affected by the opening of the question of the privilege of the Bank, which expires in 1897, by the presentation in the Chamber of Deputies of a resolution, signed by M. Sans-Leroy, M. Clemenceau, and other members, proposing the election of a committee of 33 Deputies, "to consider, in accord with the Government, the clauses and conditions on which the privilege of issuing notes shall be renewed or conferred on some other establishment." The time has, in fact, come for the renewal to be taken in hand, as the monopoly has now only nine years to run, while on the former occasion the privilege, which would have expired at the end of 1867, was extended for thirty years in the middle of 1857. It may be feared, and there are already signs of it, that political feeling may be imported into the discussion, to the prejudice of the Bank, and shareholders are taking alarm. The preamble of M. Sans-Leroy's resolution is not conceived in any friendly spirit. "It is notorious," he writes, "that the organisation of the Bank of France, instituted thirty years ago, under financial, economic, and political conditions radically different from those of the present time, no longer respond to the requirements of the public and the legitimate desires of trade; that it occupies towards the Treasury a too independent and almost domineering situation; that its relations with the Treasury require to be revised, and that its internal *régime* and its statutes must undergo serious modifications." Certain Paris journals have joined in the campaign against the Bank.

Political independence in the nomination of its council is a grievance with which it is charged. The Bank is said to have become a fortress in the hands of financiers, over which the State can exercise no authority. The Governor is, indeed, appointed by the State, but he is an isolated Republican, without power to obtain support from the Deputies, Senators, public functionaries, and representatives of the Chambers of Commerce, who, it is said, are excluded from the council. Its branches in the departments are said to be strongholds of the reaction, and many traders are alleged to have their paper refused because they hold Liberal opinions. That those charges are unfounded need scarcely be said, but that they should be brought against the Bank is sufficient to show what influences will be brought to bear against it. The evident aim of the adversaries of the Bank is to make it a passive instrument in the hands of the Government, and a field for political patronage. Adversaries of the Bank pretend that it renders no services to the Treasury or the country in return for its monopoly, forgetting that it really holds the war treasure of the country; the loan of 1,500 millions during the war, which preserved the credit of France and enabled the Government of the day to carry on the struggle; the banking operations for the Treasury, which amounted to 8,900 millions of francs in 1886, without interest or commission; the credit of 160 millions, permanently opened gratuitously to the Treasury; the three millions of taxes paid annually, &c. Only politicians could refuse to acknowledge the great services rendered by the Bank of France.

During the year 1887 the Treasury agents in the departments transmitted to Paris orders for the purchase of Rentes to the amount of 367 millions of francs in capital, and for the sale of 153 millions. The balance of 214 millions was, as usual, purchased on the Paris market through the Syndicate of Agents de Change. Compared with 1886, there was an increase of 32 millions in the purchases, and a diminution of 24 millions in the sales. The facility of making a small investment in Rente, from a minimum of 100f of capital, through any receiver of taxes, has been one of the chief causes of the distribution of the Government debt throughout the country and among all classes of the population, and is a sure guarantee against revolutionary confiscation or repudiation. In that respect, French Rentes are the safest of all Government Funds, as they are not held by only a small minority of the population, but by the entire nation. Since 1871 the purchases of Rentes, through the Treasury agents in the departments, have amounted to a total sum of 6,989 millions of francs effective, or 1,200 millions more than the real capital of the great loans of 1871 and 1872 for the liberation of the territory. The sales, on the other hand, were 3,044 millions; the balance remaining in the hands of investors amounting to 3,044 millions, exclusive of the orders transmitted direct to *agents de Change*.

A report of the business of the Paris Tribunal of Commerce contains statistics of commercial interest. The number of failures, which had been 2,280 in 1886, fell to 1,926 last year. The diminution is not regarded as a sign of prosperity, but is attributed to the gradual liquidation of the crisis of 1882, and to the general decrease of transactions. The failures are classed according to trades, as follows:—Food, 686; dress, 380; articles of luxury, 201; transports and commission, 167; metals, 102; building, 67; hides and leather, 64; furniture, 75; bankers and agents, 54; books and printing, 30; coal and wood, 24; chemicals, 27; textiles, 15; ceramics, 20; inns and hotels, 14. Declarations of 1,628 partnerships or companies were made in 1887, which was a diminution of 19 on 1886, and comprised 1,093 ordinary partnerships, 414 *en commandite*, and 121 limited liability companies. The capital in money or contributions was 306 millions in 1887, and 290 millions in 1886. During the year 973 partnerships or companies were dissolved, a decrease of 40 on 1886. The number of trade marks deposited was 2,517 in 1887, and 2,323 in 1886. Those of last year consisted of 2,305 French, and 212 foreign.

The coinage of French money at the Mints in 1887 amounted to 24,668,190f in gold, 8,910,583f in silver, all pieces of 50 centimes to 2f, and 138,803f in copper. The Mints also coined silver trade dollars for Indo-China to the amount of 16,744,899f, and pieces of one-fifth of a dollar for a sum 272,150f, and 183,014f in bronze. The only coinage for foreign Governments was a sum of 2,500,000f in silver for the Republic of Hayti.

The receipts from shipping on the Suez Canal in January amounted to 5,300,000f, against 4,576,689f in 1887, and 4,876,587f in 1886.

The following was the amount of paper that passed through the Paris Bankers Clearing-house in January and months for comparison:—

	Francs
January, 1888	429,042,375
December, 1887	397,897,335
January, 1887	367,562,007

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, January 31, 1888.

"The production of political rumours," as a local paper terms the business of professional alarmist, has not flourished so much during the past week as it did only a short time ago, but the improvement is only slight, for instead of military preparations in Russia or Austria, we were treated this time to a report that Russia had finally succeeded in obtaining a new loan in Paris. The denial did not tarry in arriving, but in the meantime some disturbance had been created. I may mention, in passing by this subject, how persistently those efforts can be noticed

which aim at thwarting any design of the Russian Finance Minister to prepare the way for a new loan. I am told, on the other side, that the bankers here in Berlin, who have to deal with the Russian financial authorities, are almost lavish in their praises of the Russian Government's efforts and arrangements to fulfil their engagements to the letter, and to avoid anything that could be turned to advantage by the critics.

Business during the week has been very quiet and uninteresting. The small amounts of gold which arrived from France and England have been deposited in the vaults of the Imperial Bank. Private discount in the open market is 1½ per cent., with money very abundant. There is quite a number of indications which tend to show that the greater number of engagements on the Stock Exchange are founded on the assumption that the level of quotations is more likely to suffer a further depression. The bear party being in the ascendant, it seems only natural that the bulls take up an attitude of caution; but I share in no way the opinions of those who, starting from a contemplation of these facts, arrive at a conclusion that we are certain to witness a further depression. Predictions in matters financial are just as awkward things as on the field of politics, but there is no harm in stating that usually well-informed bankers tenaciously refuse to adopt absolutely unfavourable views regarding the development of business in the spring. The greatest obstacle in the way of improvement is the nervousness of the public, who have got shy after the war rumours in the spring and summer 1887, and who do not trust peaceful assurances. Even those "who don't believe in war," fear the outbreak and effect of new "Press campaigns." Had the public shown a little more independence of judgment and steadiness, there is hardly any doubt that we should already have entered upon another period of financial enterprise. Italian and Hungarian Funds have been affected by adverse reports founded upon interpretations of the diplomatic controversy between the Governments of France and Italy, and by the preparations for the Hungarian Government's new financial operation. But in both cases the adverse movement has not been of much consequence. Efforts to create a favourable situation for Portuguese Funds have not been quite without success. Some attention is given also to the negotiations for the issue of a Mexican loan, which have been pending for a very long time, and which are now said to be perfect.

The shares of industrial establishments have fluctuated a good deal, and some of them have sustained considerable losses, which for the most part are due to special circumstances. As a rule, there is but little chance that stock of this kind is likely to suffer more than a temporary devaluation. The risk is rather that the comparatively favourable position of the iron and steel industries may tempt investors to support a rising movement by large purchases at prices which are beyond the limits of steadiness. It should not be forgotten that the present prosperity in the iron and steel industries is by no means the result of a natural progress, that it has been created by artificial methods, and independent of the rule of demand and supply. The producers have entered into numbers of conventions, and driven prices up to such a point, that the interests of manufacturers and exporters are seriously entangled. This effect can be witnessed clearly in the pig-iron and rolled-iron industries. The raw material has very considerably risen in value, and producers are earning very handsome profits, but the manufacturers of finished goods are unable to get higher prices in proportion to the increased cost of the raw material. The result is, that they are exporting under difficulties, and many state even that they are exporting at a loss, in order not to surrender foreign markets to foreign competition. It is difficult to say whether there is not a little extravagance in this statement, but I am personally inclined to believe that the export trade may fall off if the producers of raw material continue in their present ways. Some of them appear to have become conscious of this fact, for the last meeting of the Rhenish-Westphalian pig-iron convention resolved to refuse the proposal for a further advance in price. It has even been suggested that the exporters are to be allowed special advantages; one of them would be a cheaper price than that allowed to domestic consumers. The domestic market has to bear all the weight of the false and untenable position things have been brought into by the one-sided cultivation of the producers' interests.

The production of pig-iron has considerably increased in 1887, as the following table shows:—

	Puddled Pig & Spiegel Iron.	Bessemer Pig-iron.	Thomas Pig-iron.	Foundry Pig-iron.	Total.		
					1887.	1886.	1885.
1887.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
January	144,295	31,267	80,005	38,312	293,879	296,869	319,801
February	137,661	30,729	72,041	30,295	270,726	269,481	296,927
March	161,189	36,762	76,542	41,220	315,713	257,765	319 210
April	159,617	36,763	80,067	38,174	314,621	291,221	306,856
May	159,297	39,289	86,360	42,336	327,282	282,236	318,604
June	151,025	39,270	87,372	43,093	320,760	275,596	318,949
July	149,413	42,491	91,075	43,096	326,075	280,347	307,774
August	159,506	39,664	96,796	41,331	337,297	264,903	308,956
September	168,705	34,531	90,408	43,994	337,638	263,792	309,243
October	172,874	35,089	107,086	39,806	354,925	268,260	323,668
November	161,678	31,905	101,527	47,991	343,081	274,057	308,100
December	175,569	34,330	106,901	43,067	359,867	285,367	314,679
Total					3,907,364	3,339,903	3,751,775

These figures are furnished by iron and steel men, and are somewhat at variance with the official statistics of the Empire. As many readers may take an interest in the progress made by the German iron industries during the last decade, I give you also the statistics, as furnished by the "Imperial Office for Statistics":—

	Puddled Pig-iron. Tons.	Bessemer and Thomas Pig-iron. Tons.	Foundry Pig-iron. Tons.	Scrap-iron. Tons.	Total Pig-iron. Tons.
1886	1,590,792	1,494,419	429,891	13,556	3,528,658
1885	1,885,793	1,300,179	486,816	14,645	3,687,433
1884	1,960,438	1,210,353	414,528	15,293	3,600,612
1883	2,002,195	1,072,357	379,643	15,524	3,469,719
1882	1,901,541	1,153,083	309,346	16,835	3,380,806
1881	1,728,952	886,750	281,613	16,694	2,914,009
1880	1,732,750	731,538	248,302	16,447	2,729,038
1879	1,592,814	461,253	161,696	10,824	2,226,587

Opinions about the real position of pig-iron differ very much, and as the conventions alone are in possession of the knowledge indispensable to anyone who wants to form an unbiassed opinion, outsiders must remain in the dark at present, and possibly for a long time to come. We have no reliable statistics about the selling business done by the conventions; we are told that pig-iron is selling rapidly, and that may be so, for some time ago it was even said that pig-iron at Rhineland, Westphalia was fast becoming scarce, and prices are certainly higher than in any other country. But the question is, whether dealers and consumers have not been tempted to buy more than they can dispose of, particularly in view of the fact that the exporters pretend to do only a losing business. The consumptive capacity of the German market is estimated at about 4,100,000 tons for the year 1888, and if this estimate is correct, or nearly correct, as it seems to be, the present rate of production would have to be regarded as extravagant. With regard to the German rolled iron convention, fears are already freely expressed that the convention will possibly fail to carry its objects. Already a limitation of production to the amount of 7 per cent. is proposed, in order to counteract declining tendencies. It must be kept in mind, however, that the convention is very strong, and that it has not yet exhausted all its resources. The convention of the manufacturers of wire nails, who not only control the German market, but who also do a large export business to Northern Europe and other countries, is the latest event within the reach of the iron industries. The object is to obstruct that reckless competition, with very low prices as its results, which has been going on for a long time. Some important works have not joined the convention, and this fact, as well as others, suggest some reticence with regard to the success aimed at by the wire nail manufacturers.

Prices in the Westphalian coal trade have remained unchanged. It does not seem that the project by which it was intended to centralise the administration of coal mines, and to establish a head office for the selling business, has made any progress.

How conflicting the interests within the industries are

may be shown by the fact that the project of a canalisation of the river Moselle, in order to create an uninterrupted line of water-freight from the French frontier to Westphalia, is resisted by some large and influential concerns in the Moselle district, who are afraid of an increased competition. Notwithstanding, there is a well-founded hope that the project to which the Chamber of Commerce in Metz has just given its support will be carried out.

The propositions which first appeared in a so-called "semi-official" paper, to the effect that German shipowners should be legally bound to put their ships on the list of the "Germanischer Lloyd," and to withdraw from the list of the "Bureau Veritas," has provoked energetic protests wherever it was discussed. It is argued that the insurance brokers in London and Paris would not be found willing to accord shipowners acting on that suggestion the privilege of the "first-class." I do not think the question will soon assume practical aspects.

AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 30, 1888.

The answer given by the Premier, M. Tiza, to the interpellations addressed to him in the Hungarian Reichstag a fortnight ago was couched in such general terms, and so cautiously avoided a direct reply, that it had scarcely any effect whatever upon the bourse, and prices remained much what they were in the course of last week. Paper Rente rose slightly, and Gold Rente had a proportionate slight fall. The latter movement should, I think, be attributed to the fact that M. Tisza at the very last moment resolved to provide for his deficit by issuing gold rente. A greater impression than that made by M. Tisza's speech was produced by the enormous credit demand for war requisites by the German War Minister. The astonishing amount of 280 millions, and the certainty that the Army Reform Bill will be voted by the German Reichstag, have had a favourable effect on 'Change, although there are many who say that the 280 millions are but a loan for war preparations. This fact, and the repeated failures of the Russian Finance Minister when he tried to obtain a large loan in different countries of Europe, have inspired the bourse with the hope that Russia will not venture to cope with the military and financial superiority which she must be prepared to meet if she breaks the peace. Our men of business begin to be confident that the revival which is felt in the Western markets may become general, and the long depression may be at an end.

The Austrian Lower House has been reopened, and the debate on the new Sugar Tax Bill taken up again. It is now to be hoped that the sugar manufacturers, among whom are many wealthy landed proprietors and bankers, will not succeed in being favoured at the expense of the State. They have for many years profited by the losses of the State. The price of sugar has again risen by 5 fl per double cwt in the course of a year, and the produce of the last year is very great indeed. At the beginning of 1887 the stock of unsold sugar in Europe and America was 260,000 tons greater than it is at the present moment. The price having been so much lower, 243,000 tons more were consumed than previously. Influential voices are being raised here for abolishing the sugar bounties altogether. It is considered an anomaly that, in consequence of the duty on foreign sugar, the population should have to pay dear for this home product; whilst, by establishing bounties, Austria helps to provide foreign countries with cheap sugar. It has been calculated that the sacrifice imposed by the bounties costs the population 5 million florins a year, and the raised price of sugar in consequence of the import duty on foreign sugar amounts to over 4½ millions for the whole country, so that the country has to pay 9½ million florins a year for the mismanagement of its sugar trade. The sacifice is not even of use to agriculture generally, but only serves to enrich single individuals who are already wealthy. Public opinion in Austria is decidedly opposed to the bounties; the question is, whether the representatives in the Reichsrath are not of another mind.

The report of the Austro-Hungarian Bank for 1887, which was published a few days ago, gives some very interesting figures. The total transactions of the Bank during 1887 amounted to 1,311,680,814 fl, or 35,507,393 fl more than in 1886. Silver and gold coin and bullion amounted on the 31st December, 1887, to 216,129,892 fl, or 10,571,015 more than in 1886, of which silver, to the amount of 145,148,144 fl, shows an increase of 6,325,139 fl against 1886, and gold, with 70,981,748 fl, an increase of 4,245,876 fl.

The circulation of the Bank amounted on the 31st December, 1887, to 391,138,520 fl, or 19,451,110 fl more than in 1886. Of this total 117,555,000 fl consisted of notes of 1,000 fl each, 122,855,000 fl in notes of 100 fl, and 150,728,520 fl in notes of 10 fl. The net income of the Bank was as follows:—

	Fl.	Kr.	Fl.	Kr.
Discounts			5,001,214	4
Loans			1,259,475	73
Mortgage loans			938,162	51
Gold (bills of exchange)			396,623	76
Bullion transactions			4,529	41
Bank cheques			24,094	65
Commission			65,673	22
Interests of own bonds purchased on 'Change			105,166	71
From deposits			195,792	14
Interests of reserve fund			553,801	31
Profit from securities			161,886	64
Different items			235,583	40
			8,942,003	52
Expenses of income tax	860,968	7		
Managers	1,822,884	46		
Fabrication of banknotes	298,385	85		
			2,982,238	38
Dividend			5,959,765	14

The dividend for 1887 amounts for each share to 39 fl 80 kr, or 6·63 per cent. of the paid capital, against 38 fl 60 kr, or 6·43 per cent., in 1886.

The annual report of the Austrian State Railways shows for the year 1887 a net income of 17,600,000 fl, or 1,200,905 fl more than in 1886.

The Austrian Finance Minister furnished an agreeable surprise to the Reichstag, in announcing that the result of administration in 1887 is a surplus of 9,400,000 fl in direct and indirect taxes, excluding sugar tax and import duties.

The Vienna Clearing house has published its annual report for 1887. The total transactions amounted to 4,640,231,186 fl.

The Turkish Government has engaged a German geologist, Professor Baur, as a member of the mission to explore the gold and silver mines near Erzerum, which he discovered about 20 years ago.

Correspondence.

THE CASE FOR PROTECTION.

Unlimited competition must, in the long run, mean low wages.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have awaited your correspondents' answers to my last letter with interest, and have read them with amusement. The dexterous way in which the issue I have presented is avoided, and a cloud of irrelevant rhetoric is thrown over a very simple question, is quite in the usual Free-trade style.

I cannot allow a well-known mode of dissipating an issue to be prosecuted in this case. I am too old a controversialist for that. In recalling your readers' attention to the real point, I am almost limited, however, in my reply to your editorial note, which Mr Medley seizes upon as a very convenient shield, and which he says, in a most amusingly self-sufficient sentence, "knocks away the corner-stone from my edifice of fallacies."

I must say that this note greatly surprised me, as it has surprised many others of your readers, judging from the letters I have received.

My position is, that Free-trade, having for its object the securing of the cheapest commodities, and the price of commodities eventually depending on the cost of the

labour employed upon them, which, where there is open competition means the price of the labour so employed. Free-trade, when analysed, means a universal sweating system.

To this you reply that, inasmuch as wages under Protection were less than they are under Free-trade, my theory is at once answered by an appeal to the facts, and nothing more need be said.

I cannot understand your appeal.

If (which is incredible) the Editor of the ECONOMIST follows the example of the smaller fry among Free-trade champions, and compares wages in certain trades at the period when steam was fighting hand labour with wages now, there may be some slight foundation for the comparison, which in that case, however, is unmeaning. If a period be taken when this most potent factor in the problem did not interfere, I entirely deny the fact, and am prepared to substantiate my denial by an appeal to statistics that cannot be gainsaid.

But (and it is this which has surprised me), suppose the fact were true, then nothing I can quote would so completely prove that the results of Free-trade are completely at issue with its aims as the very results which you, Sir, rely upon.

If the object of Free-trade be to produce the cheapest commodities, how can it possibly have for its aim or object the securing of large wages? Whether wages be a large element in the price, as I contend, or a small one, as others may contend, the introduction of universal competition must eventuate in the ultimate reduction of wages to the lowest competition point. This has been, so far as I know, universally admitted by every economical writer, and I cannot see how it can be controverted. If you can controvert it, you may claim to have discovered a new economy. Of course, if, while Free-trade is operating, you have, at the same time, Trades Unions engaged in a continual struggle against a fall in wages, a fall which shall correspond to a fall in prices; you will have, as you have just now in England, wages at a much higher level than they would be, but this is *in spite* of Free-trade, and not *because* of Free-trade. If there had been Free-trade in labour, as there is in commodities, wages must inevitably have come down long ago. If wages have not fallen as they would, it has been largely because of that form of protection called Trades Unionism.

This kind of thing cannot, however, go on indefinitely. Presently, by a stronger impulse than Trades Unions can exercise, universal competition in commodities must reach the labour market, and Free-trade must produce cheap labour also. To attribute the comparatively high wages which have meanwhile prevailed to Free-trade, is to me absolutely incomprehensible, as incomprehensible as to attribute my warm hands at this moment to the icy wind instead of to the fire, which has enabled me to counteract its pernicious tendencies, while to boast of high wages as a result of Free-trade seems to me a suicidal argument for Free-traders to use. In stating that cheap prices mean low wages, I thought I was enunciating an economical axiom. I never dreamt it would be disputed, and I am afraid if it is to be answered, it must be by some more forcible argument than appeals to names which among Protectionists have the same authority as Mahomet has among Christians.

Mr Medley says he is pleased to find that I admit that Free-trade enhances production, and that Protectionists, as a rule, will not admit this. May I ask him (unless he fancies all your readers have been fed on Free-trade pamphlets, and have acquired a corresponding credulity) to mention a single name of a Protectionist who would dispute this elementary fact.

I do not understand the next paragraphs of his letter, in which he seems to justify inflated production by confusing the profit of manufacturing and trading with the volume of trade, which argument I would commend to Lancashire manufacturers and merchants as a fine specimen of the wisdom patronised by the Cobden Club.

It is not the volume of production, but the profits upon it, that reach the English manufacturer and artisan, which alone interest me as an Englishman. My heart is not large enough for Mr Medley's cosmopolitan sympathies. He must clearly try again.

Mr Leadam devotes his letter to elucidating his former involved statements. He begins by saying that Protection fosters monopolists, and works against the masses. My experience of both *régimes* is, that in Free-trade countries, as in England, the enormous capitalist, who is a monopolist and something more, is continually eating up his smaller competitor, while, under Protection, as on the Continent, the difficulties in his way are correspondingly greater. There is no country in the world known to me where the gigantic capitalist has so many chances, and the small one so few, as England.

Mr Leadam's reference to "forms of industry prescribed by Nature" is exactly one of those Free-trade generalities which one would expect from a dogmatic person, who has had to write a second letter to explain away the obscurities of a former one. My view, as a Protectionist is, that when communities find Nature against them, they should not surrender or migrate, and say good-bye to their history, but fight Nature, and, if necessity says so, put on protective armour in doing it. I don't believe in cosmopolitanism. The prosperity of a community, as measured by adequate incomes, which Mr Leadam tries to explain, must be tested in my view entirely by the general standard of comfort in a country, and I say with confidence that this standard is higher in Protectionist America than in Free-trade England, and that a good proof of it is the immense emigration of labour from England to America.

I might go on exposing these crude statements of your correspondents, which are so easy to answer, but I must not allow the discussion to wander into side issues, and must, therefore, recall your readers' attention to the problem as it now stands. That problem involves some proof, by the champions of Free-trade, that low prices are consistent with high wages, and, if not, then, that low wages are a good end for fiscal reformers to aim at. As a corollary, they must also show that people who denounce sweating are mistaken; the best of all possible conditions—the Utopia of Free-trade dreams—being one of universal sweating. If this can be shown, I will surrender. If not, I claim the flag.—Yours respectfully,

Bentcliffe, Eccles, HENRY H. HOWORTH.
January 28th, 1888.

NEW CAPITAL CREATIONS.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follows:—

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Amount previously subscribed	9,493,587		
Issues of the week:—			
Argentine North-Eastern Railway (L.), £20 Preferred 6 per cent. shares	1,500,000	375,000	925,000
Aylesbury Dairy (L.), 5 per cent. Debentures	45,000	(conversion issue.)	
Canadian Agricultural Coal and Colonization (L.), £10 Preference shares ...	200,000	5,000	195,000
"Clamond" Incandescent Gas Light (L.), £1 shares.....	165,000	61,875	103,125
Daniell and Sons Breweries (L.), 4½ per cent. Debenture stock at par.....	100,000	25,000	75,000
Folding Gate and Shutter (L.), £1 shares	60,000	30,000	30,000
Illinois Central Railroad 4 per cent. Bonds for $5,000,000 at 103½ per cent.	1,035,000	250,000	785,000
Lake Copais Co. (L.), 1st Mortgage Debentures for £150,000 at 95 per cent.	142,500	30,000	112,500
Mexican General Land Mortgage, &c. (L.), 7 or 5 per cent. Debentures.....	74,000	... .	...
Monte Christo Gold Mines (L.), £1 shares.....	105,000	26,250	78,750
Omnium Investment (L.), 20,000 £10 shares, at 10s per share premium	210,000	70,000	140,000
Sykes, Mackay (machine-made) Bottle Company (L.), £5 shares	133,335	40,000	93,335
Total for week	3,769,835		

Total subscribed to date in—	£	Total subscribed for year:—	£
1888	13,263,422	1887	96,066,000
1887	15,747,000	1886	101,074,000
1886	11,138,000	1885	77,972,000
1885	4,430,000	1884	109,031,000
1884	21,200,000	1883	145,550,000

We have received the following prospectuses:—

Aylesbury Dairy Company (L.) 5 per Cent. Debentures.—The directors are prepared to issue debentures for three, five, seven, or ten years, to the amount of 45,000*l*, in substitution for existing mortgages of a like amount. The freehold property upon which the existing mortgages are charged is, in the opinion of the directors, worth fully

120,000*l*. The proposed debentures will, in conjunction with the existing debentures, constitute a first and only charge, not only upon the freehold property, but upon all the other property of the company. The borrowing powers of the company are limited to one-half of the paid-up capital of the company.

Canadian Agricultural Coal and Colonisation Company (L.).—Capital, 210,000*l*. Issue of 20,000 7 per cent. preference shares of 10*l* each, upon which it is not intended to call up more than 2*l* 10s per share. The company has been formed to purchase 205,120 acres of land on the line of the Canadian Pacific Railway, situated considerably West of Winnipeg. The purchase price is 105,000*l* in cash, and 10,000*l* in deferred shares, equal as stated to $2·83 per acre. The purchase will be subject to the report of an expert to be selected by the directors, and to a thorough investigation of the vendor's title. Interest on the present issue of preferred shares at 7 per cent. during the first three years has been guaranteed by the vendor, who will lodge in Consols with trustees the sum necessary to fulfil this guarantee.

Illinois Central Railroad 4 per Cent. Gold Bonds.—Messrs Speyer Brothers are authorised to receive subscriptions for the above bonds, bearing interest from 1st April, 1888, redeemable in 1952. The price of issue is 103½ per cent., equal to 207*l* per bond of $1,000. The bonds are a direct obligation of the Illinois Central Railroad Company, and the total issue of $15,000,000 will be secured by the pledge, with trustees, of $16,350,000, 5 per cent. 1st mortgage gold bonds on 850 miles of completed railway, issued at the rate of not exceeding $20,000 per mile. Since 1866 the Illinois Central has paid cash dividends aggregating $49,713,877, equal to a yearly average of 8·18 per cent.

West Australian Land (L.).—The directors are now receiving applications for an issue of 300,000*l* 5 per cent. first mortgage bearer debentures, running for 20 years, with interest payable half-yearly. These debentures are secured upon the railway lines and extensive lands of the company.

SAVINGS' BANKS RETURN.

A RETURN showing the amount received from, and paid to, Savings' Banks and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended January 28, 1888:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	199,090 16 2	64,560 4 6
For stock sold or purchased for the Savings' Bank investment account	10,537 3 5	18,973 13 0
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	952 7 4	5,512 16 1
Total	210,580 6 11	88,986 13 7
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	1,222,603 11 3	29,000 0 0
For stock sold or purchased for the Savings Bank investment account	50,492 17 4	104,571 15 11
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	5,512 16 1	952 7 4
Total	1,279,609 4 8	134,524 3 3

	At Jan. 28, 1888.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
Total amount at the credit of:—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	47,277,725 0 9	47,156,131 7 5	46,692,027 18 2
The Post Office Savings' Banks Fund	55,049,211 10 7	53,904,126 9 2	51,764,750 12 8
Total	102,326,936 11 4	101,060,257 16 7	98,456,778 10 10
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of stock held for depositors in—			
Trustee Savings' Banks	939,126 7 0	961,588 7 0	862,421 6 7
Post Office Savings' Banks	3,397,197 4 5	3,345,105 14 3	2,965,106 17 1
Total	4,336,323 11 5	4,306,694 1 3	3,827,528 3 8

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1887, and January 28, 1888, and during the week ended January 28, compared with the corresponding periods of last year:—

REVENUE and OTHER RECEIPTS.

	Estimates for the year 1887-8.	Receipts. April 1, 1887, to Jan. 28, 1888.	Receipts. April 1, 1886, to Jan. 29, 1887.	Receipts. Week Ended Jan. 28, 1888.	Receipts. Week Ended Jan. 29, 1887.
Balance on 1st April, 1887—	£	£	£	£	£
Bank of England	...	4,977,880	4,579,773		
Bank of Ireland	...	972,227	1,046,171		
		5,950,107	5,625,944		
REVENUE.					
Customs	19,600,000	16,335,000	16,846,000	362,000	508,000
Excise	25,292,000	21,535,000	21,335,000	506,000	482,000
Stamps	11,758,000	10,583,000	9,825,000	449,000	293,000
Land Tax and House Duty	2,985,000	1,270,000	1,310,000	310,000	285,000
Property and Income Tax	14,340,000	7,928,000	8,550,000	1,072,000	1,224,000
Post Office	8,600,000	6,950,000	6,810,000	60,000	60,000
Telegraph Service	1,950,000	1,635,000	1,535,000	95,000	85,000
Crown Lands	370,000	335,000	315,000	40,000	40,00
Interest on Local Loans	..	..	787,808	...	nil.
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c.	240,000	36,650	38,128	nil.	
Miscellaneous	3,000,000	2,267,484	2,281,269	43,818	27,654
Revenue	88,135,000	68,875,134	69,633,205	2,937,318	2,894,654
Total, including Balance		74,825,241	75,259,149		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer:—					
Bullion, &c.		755,349	868,872		
For Local Loans		..	822,047		
Local Loans Fund Adjustments		1,510,790	...		
Temporary Advances not repaid, for Deficiency		...	1,000,000		
Totals		77,091,380	77,453,068		

The expenditure during the same period amounted to 71,371,070*l*, as compared with 74,022,148*l* in the corresponding period of last year, the issues during the week being 1,153,880*l*. The balances in the Bank of England and the Bank of Ireland amount to 2,590,533*l*, as against 1,656,601*l* last week, and 1,859,120*l* a year ago.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, Feb. 1, 1888.

ISSUE DEPARTMENT

	£		£
Notes issued	36,250,550	Government debt	11,015,100
		Other securities	5,184,900
		Gold coin & bullion	20,050,550
		Silver bullion	...
	36,250,550		36,250,550

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,636,337
Rest	3,378,157	Other securities	18,978,771
Public deposits*	5,258,289	Notes	12,579,790
Other deposits	25,171,945	Gold and silver coin	1,367,964
Seven-day and other bills	201,471		
	48,562,862		48,562,862

* Including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts.

Dated Feb. 2, 1888. F. MAY, Chief Cashier.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week exhibit:—

	Increase. £	Decrease. £
Circulation (excluding Bank post bills)	202,295	...
Public deposits	536,593	...
Other deposits	...	764,247
Government securities	284,989	...
Other securities	...	224,886
Bullion	80,756	...
Reserve	...	121,539
Rest	63,236	...

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Feb. 1, 1888 :—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	£	%	%
Nov. 9	20,364,627	109,000 in	24,301,495	25,859,808	31,417,639	12,263,132	47	4
16	20,310,182	40,000 in	24,121,670	25,760,444	31,218,738	12,378,512	47⅜	—
23	20,275,564	128,000 out	23,751,715	26,196,919	31,319,188	12,723,849	48½	—
30	20,352,622	110,000 out	23,846,395	26,288,937	31,350,944	12,706,227	48	—
Dec. 7	20,423,459	nil	22,847,255	27,041,322	32,059,049	12,776,204	47	—
14	20,548,682	nil	23,569,940	28,371,744	32,987,754	13,178,742	46½	—
21	20,480,156	147,000 out	23,922,100	28,211,641	33,265,686	12,758,056	45	—
28	19,918,881	170,000 out	24,060,820	27,330,417	33,536,556	12,058,061	43½	—
Jan. 4	20,164,214	122,000 in	24,807,745	30,206,669	36,486,062	11,556,469	38	—
11	20,459,360	12,000 out	24,283,375	30,495,729	36,200,283	12,325,985	40½	3½
18	20,675,846	43,000 out	23,526,290	30,398,259	35,625,145	13,049,556	42½	3
25	21,337,758	190,000 in	23,468,465	30,658,088	34,655,005	14,069,293	45½	—
Feb. 1	21,418,514	137,000 out	23,670,760	30,430,234	34,615,108	13,947,754	45½	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of four years corresponding with the present date, as well as ten years back, viz.:

At corresponding dates with the present week.	Feb. 6, 1878.	Feb. 4, 1885.	Feb. 3, 1886.	Feb. 2, 1887.	Feb. 1, 1888.
	£	£	£	£	£
Circulation (excluding Bank post bills)	27,166,235	24,310,285	24,413,035	23,943,625	23,670,760
Public deposits	4,758,947	7,118,413	4,028,555	3,670,220	5,258,289
Other deposits	22,777,387	22,941,158	25,453,600	23,554,170	25,171,945
Government securities	15,199,089	13,653,665	13,746,615	13,531,505	15,636,337
Other securities	17,765,360	20,593,446	20,441,927	18,926,692	18,978,771
Reserve of notes & coin	12,837,664	13,985,671	13,378,893	13,235,353	13,947,754
Coin and bullion	25,003,899	22,545,956	22,041,928	21,428,978	21,418,514
Proportion of reserve to liabilities	46½ %	46½%	45½ %	47½ %	45½%
Bank rate of discount	2 %	4 %	3 %	4 %	3 %
Price of Consols	95⅝	100⅛	100⅝	100⅛	102⅝
Price of silver per oz	54½d	49⅝d	46½d	47d	44⅛
Average price of wheat	51s 11d	34s 6d	29s 7d	35s 5d	30s 10d
Exc. on Paris (short)	25 12½ 17½	25 31¼ 36¼	25 16¼ 21¼	25 35 40	25 22½ 27½
— Amsterdam(,,)	12 1¾ 2	12 1¾ 2¼	12 1 12 2	12 2 12 3	12 0½ 1¼
— Hamburg (3 months)	20 57	20 66 70	20 52 56	20 56 50	20 48 52
Clearing house return	115,022,000	133,647,000	130,697,000	146,212,000	152,515,000

The amount of the "other deposits," compared with the "other securities," showed in 1878 an excess of 5,012,027*l*; in 1885, an excess of 2,347,712*l*; in 1886, an excess of 5,011,673*l*; and in 1887, an excess of 4,927,478*l*. In 1888, there is an excess of 6,193,174*l*.

In 1885, the fall of Khartoum occurred, which at once caused the value of money to appreciably harden in value. The Stock Exchange was adversely affected.

In 1886, the money market was quiet and easier. On the Stock Exchange the position of politics in the East was viewed more favourably, and prices were firmer.

In 1887, the Bank of England reduced its rate of discount from 5 to 4 per cent., although the political outlook was decidedly unsettled.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' Clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

000's omitted.

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consol Pay Days.		"Fourths" of the Month.	
	£	Date.	£	Date.	£	Date.	£
Nov. 16	131,657,	Aug. 12	39,556,	Feb. 2	21,774,	Feb. 4	21,374,
23	102,834,	31	39,614	Mar. 1	27,146,	Mar. 4	21,753,
30	121,149,	Sept. 15	41,389,	April 4	27,942,	April 4	27,942,
Dec. 7	116 885,	29	39,150,	May 5	25,947,	May 4	21,998,
14	93,916,	Oct. 14	47,945,	June 1	26,806,	June 4	17,141,
21	150,606,	28	51,723,	July 4	28,622,	July 4	28,622,
28	86,046,	Nov. 10	49,359,	Aug. 4	23,368,	Aug. 4	23,368,
1888.		30	46,868,	Sept. 1	25,231,	*Sept. 3	18,754,
Jan. 4	161,336,	Dec. 15	50,930,	Oct. 5	21,768,	Oct. 4	18,769,
11	117,265,	29	48,717,	Nov. 4	20,912,	Nov. 4	20,912,
18	146,644,	1888.		Dec. 1	27,028,	*Dec. 5	17,649,
25	102,220,	Jan. 12	45,825,	1888		1888.	
Feb. 2	152,515,	27	56,673,	Jan. 5	24,171,	Jan. 4	25,885,
Total, 1888	680,480,	...	102,498,	...	24,171,	...	25,885,
Correspndg. total, 1887	656,697,	...	95,321,	...	20,555,	...	18,187,
Inc.orDec. in 1888.	+ 23,783, = 3·6 %	...	+ 7,177 = 7·5 %	...	+ 3,616, =17·6 %	...	+ 7,698, = 42·3
Gross total in 1887	6,077,097,	...	1,145,842,	...	297,199,†	...	256,469,†
Do, '86	5,901,925,	...	1,198,557,	...	263,497,	...	215,519,
Inc. or Dec. in 1887	+175,172, = 2·9 %	...	— 52,715, = 4·4 %	...	+33,702, =12·9 %	...	+40,950, =19 0 %

* The "Fourth" fell on Sunday.

† In four instances the "Fourth" in 1887 was also the Consol pay-day, whereas in 1886 this only happened twice.

The following is the Manchester Bankers' Clearing :—

	Years.— 1887.	1886.
	£	£
Total	127,214,556	117,983,060
Increase in 1886	£9,231,490 = 7·8 per cent.	

	1888.	1887.
	£	£
Three weeks ended Jan. 21	7,916,452	7,392,367
Week ended Jan. 28	2,490,134	2,585,823
	10,406,586	9,978,190
Increase in 1888	£428,396 = 4·3 %	

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated banks are compared below with the previous statement and with the corresponding statement of last year :—

BANK OF FRANCE.

	Feb. 2, 1888.	Jan. 24, 1888.	Feb. 3, 1887.	Comparative Increase or Decrease. Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion—Gold	44,106,000	43,889,000	48,726,000	+ 217,000	— 4,620,000
— Silver	47,482,000	47,404,000	45,677,000	+ 78,000	+ 1,805,000
Government securities	14,104,000	14,104,000	14,104,000	...	...
Private securities	38,920,000	37,068,000	40,582,000	+ 1,852,000	— 1,662,000
Liabilities.					
Notes	113,461,000	112,064,000	115,580,000	+ 1,397,000	— 2,119,000
Government deposit	6,270,000	6,572,000	8,770,000	— 302,000	— 1,800,000
Private deposits	15,356,000	14,646,000	16,061,000	+ 710,000	— 705,00

IMPERIAL BANK OF GERMANY.

	Jan. 23, 1888.	Jan. 15, 1888.	Jan. 23, 1887.	Last Week.	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	40,705,000	39,717,000	35,195,000	+ 988,000	+ 5,510,000
Discounts and advances	26,669,000	28,182,000	24,021,000	— 1,513,000	+ 2,648,000
Liabilities.					
Notes in circulation	44,388,000	46,666,000	43,929,000	— 2,278,000	+ 459,000
Current accounts	19,232,000	17,544,000	12,809,000	+ 1,688,000	+ 6,423,000

AUSTRO-HUNGARIAN BANK.

	Jan. 23, 1888.	Jan. 15, 1888.	Jan. 22, 1887.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion—gold	6,910,000	7,009 000	6,483,000	— 99,000	+ 427,000
— silver	14,578,000	14,578,000	14,006,000	...	+ 572,000
Discount and advances	15,483,000	16,914,000	15,461,000	— 1,431,000	+ 22,000
Liabilities.					
Circulation	36,603,000	38,059,000	33,966,000	— 1,456,000	+ 2,637,000

NETHERLANDS BANK.

	Jan. 28, 1888.	Jan. 21, 1888.	Jan. 29, 1887.	Last Week.	Last Year
Assets.	£	£	£	£	£
Coin and bullion—Gold	4,108,000	4,071,000	5,254,000	+ 37,000	— 1,146,000
— Silver	8,224,000	8,190,000	8,151,000	+ 34,000	+ 73,000
Discount and advances	8,328,000	8,588,000	7,124,000	— 260,000	+ 1,204,000
Liabilities.					
Notes in circulation	17,038,000	17,134,000	17,571,000	— 96,000	— 533,000
Deposit	2.121,000	2.247,000	1,463,000	— 126,000	+ 658.000

NATIONAL BANK OF BELGIUM.

	Jan. 26, 1888.	Jan. 19, 1888.	Jan. 27, 1887.	Last Week.	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	3,995,000	4,029,000	4,109,000	— 34,000	— 114,000
Discounts, &c.	12,176,000	12,213,000	12,271,000	— 37,000	— 95,000
Liabilities.					
Circulation	15,160,000	15,170,000	15,103,000	— 10,000	+ 57,000
Deposits	2,056,000	2,135,000	2,459,000	— 79,000	— 403.000

BANK OF SPAIN.

	Jan. 28, 1888.	Jan. 21, 1888.	Jan. 29, 1887.	Last Week.	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	12,109,000	12,130,000	9.812,000	— 2',000	+ 2,287,000
Discounts and advances	36,564,000	36,495,000	34 434,000	+ 69,000	+ 2,130,000
Liabilities.					
Circulation	24,613,000	24,592,000	21,833,000	+ 21,000	+ 2,780,0 0
Deposits	15,766,000	15,862,000	14,267,000	— 96,000	+ 1,499,000

NEW YORK ASSOCIATED BANKS.

	Jan. 28, 1888.	Jan. 21, 1888.	Jan. 29, 1887.	Last Week.	Last Year.
Assets	£	£	£	£	£
Specie	16 660,000	16,020,000	18,570,000	+ 640,000	— 1,910,000
Legal tenders	6,900,000	6 920 000	5.037.000	— 20,000	+ 1,843,000
Loans and discounts	71,220,000	70,960,000	70,610,000	+ 260,000	+ 610,000
Liabilities					
Circulation	1,520,000	1,520,000	1,565,000	...	— 45,000
Net deposits	75,620,000	75,000,000	76,592,000	+ 620,000	— 972,000
Reserve (Specie & Notes)	23,560,000	22,940,000	...	+ 620,000	...
Legal reserve	18.905,000	18 750,000	19,148,000	+ 155,000	— 243.000
Excess of actual reserve	4 655,600	4,190,000	4,459,000	+ 465,000	+ 196,000

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc, lire, and peseta at 25 per 1*l*. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND LOAN MARKET.—There has been extremely little demand for money during the past week, and rates have gradually declined. In some quarters a reduction in the Bank rate was expected, but the directors decided to make no change, for although they are being completely underbidden by the open market, the unsettled condition of politics, and the weakness of the foreign exchanges, which is leading to a small efflux of gold to Germany and Holland, would render such a step somewhat questionable. To-day discount rates close easy, the rates for three months' bank bills being 1¼ to 1⅜ per cent. As noted below, the Treasury three months' bills were placed at just under 1 3-16 per cent. In the loan market there has been little doing, and during most of the week the rate for day-to-day money has been only ½ to ¾ per cent. It was firmer yesterday at 1 per cent., owing to the Consol settlement, and at this rate it also closes to-day.

The return of the Bank of England shows a decrease of 122,000*l* in the reserve, owing to an increase in the note circulation, and the total is now 13,948,000*l*, or 45½ per cent. of the

liabilities. In consequence of the revenue collections, the private deposits have decreased by 764,000*l*, while the public deposits have increased by 536,000*l*. The Government securities are rather larger, and the private securities somewhat less than they were last week.

The tenders for 2,000,000*l* Treasury bills were opened on Tuesday at the Bank of England. The amounts allotted were as follows:—In three months' bills, 1,500,000*l*; and in six months' bills, 500,000*l*. Tenders for the former at 99*l* 14s 1d received about 14 per cent., and above in full; tenders for the latter at 99*l* 3s 11d and above received in full. The average rate per cent. for three months' bills was 1*l* 3s, and for the six months' paper, 1*l* 10s 4d.

The silver market has been weak in tone, and bars close lower than last week, at 44½d per oz. The nearest price for Mexican dollars is 43d per oz.

The India Council sold the following drafts during the week:—

	£	s	d
Wednesday	250,000 in bills on Calcutta at ..... } 200,000 in bills on Bombay at ..... }	1	4 29-32 per rupee, in full
"	4,800 in bills on Calcutta at	1	4 15-16 per rupee
Friday	4,5200 in bills on Bombay at	1	4 15-16 per rupee

From April 1 to Wednesday night remittances had been sold, amounting to 17,33,90,666 rs, and realising 12,235,302*l*.

Messrs C. J. Hambro and Son state with much regret that Mr Edward Rawlings, who has been their valued partner for many years, has decided to retire from business, and has therefore ceased to be a member of their firm. They also state that they have admitted into their firm Mr Walter James Heriot, and have authorised Mr Herman Charles Hoskier to sign per procuration.

In order to facilitate family and other arrangements, the business heretofore carried on at 56 Mosley street, Manchester, and elsewhere, by the firms of Tootal Broadhurst, Lee, and Co., and the Lee Spinning Company has been taken over, and will in future be carried on by a company, under the name of Tootal Broadhurst Lee Company, Limited, the directors all being members of the late firm. The nominal capital of the company is 1,000,000*l*, divided into 30,000 preference shares, and 70,000 ordinary shares, all of 10*l* each. Of the above shares 20,500 preference shares, and 60,452 ordinary shares have been issued to the members of the late firm. The preference shares are fully paid up, and the ordinary shares are paid up to the extent of 5*l*, thus leaving a reserve of uncalled capital to the amount of 302,260*l*. The remaining capital in the late firm will be taken up in debentures or preference shares, at the option of the board. It is not intended to offer any of the shares to the public.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

	Floating Money.	Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills.* 3 Months.	4 Months.	6 Months
	%	%	%	%	%	%	%
Nov. 11...	2	3	3	3	3½ 4	3½ 4	3½ 4
18...	2½ 3	3	3	3	3½ 4	3½ 4	3½ 4
25...	2	3⅛	3½	3	3½ 4	3½ 4	3½ 4
Dec. 2...	2	3⅛ 3½	3½ 3½	3½ 3½	3¾ 4	3¾ 4	3¾ 4
9...	1½ 2	2½ 3	3	3	3½ 4	3½ 4	3½ 4
16...	2	2⅛	2⅛	2⅛	3½ 3⅝	3½ 3⅝	3½ 3⅝
23...	1½	2⅛	2⅛	2⅛	3½ 3⅝	3½ 3⅝	3½ 3⅝
30...	2½	2⅛ 2½	2⅛	2⅛	3½ 4	3½ 4	3½ 4
Jan. 6...	1½	2 2½	2⅛	2⅛	2⅞ 3½	2⅞ 3½	2⅞ 3½
13...	1½	2	2	2	2½ 3½	2½ 3½	2½ 3½
20...	1 1½	1½	1½	2	2½ 3	2½ 3	2½ 3
27...	1	1½ 1⅝	1⅝	2	2 2½	2½ 2½	2½ 3
Feb. 3...	1	1½ 1⅝	1⅝	1⅝	2 3	2 3	2 3

* These rates range from those current on the very best paper to those paid on bills for which Bank rate is usually required.

The rates of interest allowed for deposits at call and notice by the joint-stock banks and discount houses are now as follows:—

Private and joint stock banks at notice	1½ per cent.
Discount houses at call	1½ per cent.
— seven days' notice	1½ per cent.
— fourteen days' notice	1½ per cent.

The discount quotations current in the chief continental cities are as under.

	Bank Rate. %	Open Market. %		Bank Rate. %	Open Market %
Paris	3 Feb. 22, '83	2⅝	Vienna	4 Jan., '88	3½
Berlin	3 May 15, '87	1½	Genoa	5½ Dec. '86	4½
Hamburg ...	3	1⅝	St Petersbrg.	5 Dec. 12, '85	5 6
Frankfort ...	3	1½	Madrid	4	4
Amsterdam...	2½ May 29, '85	2½	Lisbon	5 Apl 86	4½
Brussels	3½ July 13, '87	2¾	Copenhagen...	3	3

At other centres the latest recorded quotations are:—

	%		Discounts.	Overdraft.
New York (call money)	2	Melbourne.....	5½ to 7	8
Ditto (endorsed bills) ...	5½ to 6½	Sydney	6 to 7..	...8 to 9
Calcutta, Bank min. ...	6	Adelaide	6 to 8	8 to 9
Bombay, Bank min. ...	6	Montreal ...	(call money)	7

The following are the standards for gold points of the four principa gold exchanges:—

Francs. French.	Marks. German.	Dollars. American.
25.32½—4 p. mille for us	20.52—5 per mille for us	4.89 —5 per mille for us.
25.22½—Par.	20.43—Par.	4.867—Par
25.12½—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst us

The exchanges were yesterday:—

French "cheque" exchange	25f 24½c,* or ¾ per mille for us (nom.).
German short exchange.....	20m 36½pf, or 3½ per mille against us.
New York exchange "Cable transfers"...	$4.86, or ¾ per mille against us.

* The Bank of France charges a premium on gold, so that the above is not the real exchange.

MEETINGS.

The following meetings are to be held during the ensuing week:—

Company.	Class.	Date.	Place and Time.
Birmingham Joint Stock Bnk.	General	Feb. 6	Birmingham, at 12
Bradford Commercial Joint Stock Bank	General	6	Bradford, at 11
Brentford Gas	General	10	Charing Cross Hotel, at 2½
Bristol Water	Ex-General	11	Bristol, at 2
British & Irish Steam Packet	General	6	Dublin
Chester United Gas	General	8	Chester
City of London Marine Insur.	General	9	Cannon Street Hotel, at 12
Cleveland Water.....	General	8	Saltburn-by-Sea, at 3½
Colne Valley Water	General	9	Charing Cross Hotel, at 12
Crystal Palace	General	9	Cannon Street Hotel, at 12
Cumberland Union Banking	General	6	Carlisle, at 1
Devon and Cornwall Banking	General	10	Plymouth
Dublin United Tramways ...	General	7	Dublin
East and West India Dock ...	General	7	Billiter street, at 2
East Lincolnshire Railway ...	General	9	King's Cross Station, at 12
Gas Light and Coke	General	10	Horseferry road, at 12
Home & Colonial Marine Ins.	General	8	Cannon Street Hotel, at 12
Isle of Man Banking	General	6	Douglas, at 12
Llynvi Valley Gas	General	8	Maestag, at 1½
London Cemetery	General	7	29 New Bridge street, at 12
London and Blackwall Rail.	General	7	Fenchurch street, at 1
London & South. West. Rail.	General	9	Waterloo Station
Manchester and Salford Bank	General	8	Manchester, at 12
Merchants' Marine Insurance	General	7	Cannon Street Hotel, at 12
Norfolk Estuary	General	8	20 Whitehall place, at 1
North-Eastern Railway.....	General	10	York, at 12½
Northern and Eastern Rail.	General	9	Liverpool street, at 2½
Nottingham and Grantham Railway, &c.....	General	10	Cannon Street Hotel, at 2½
Official Guide	General	6	Dublin
Porthdinllcyn Railway	Ex-General	6	Wrexham
Rylands and Sons	General	10	Manchester, at 11
Southampton Dock.....	General	8	Bishopsgate st. Within, at 1
Southport Waterworks.....	General	11	Southport, at 12
United States Rolling Stock	General	7	New York, at 12
Uxbridge and Rickmansworth Railway	Ex-General ...	8	4 Victoria street, at 12
Wrexham & Ellesmere Rail.	Ex-General	6	Wrexham
Wolverhampton and Stafford Bank	General	6	Wolverhampton, at 11
York Union Banking.....	General	9	York, at 12

THE STOCK MARKETS.—Business has been inactive during the past week, and prices, as a whole, have drooped, although there have been a few exceptions, especially in the mining market, where there has been a good deal of activity. The general position of the market is not difficult to understand. Operators do not like the political outlook, and they like it the less as the winter passes away and spring approaches, for then they think we shall see whether war is really afoot or not. Moreover, the improvement in trade has been worked at present for "all it is worth," and as in this respect there is nothing left to wait for, the tendency is to realise profits, and wait awhile to see how events shape themselves. Investors continue to do a fair amount of business, industriously hunting out all sound second-class securities bearing fair rates of interest, but they refuse to look at most speculative issues, and especially American railway shares. From this position of affairs we expect no immediate change, unless business in the United States should again begin to expand.

BRITISH GOVERNMENT SECURITIES.—Consols have had a quiet market, and prices close ⅛ to 5/16 per cent. lower. The new Local Loans stock has also declined ⅛ per cent. India Sterling stocks have been easier, and the 3½ per Cents. make a fall of ⅜ per cent. Bank of England has still further advanced 1*l*, and now stands at 312 to 314. In Home Corporation stocks, business has been less active, and prices show no change. Colonial Government bonds have continued in fair request, and the leading issues have hardened in price.

	Last Friday.	Sat.	Mon.	Tues.	Wed.	Thurs.	To-day.	Movement on Week.
	CLOSING PRICES.							
Consols for Money ...	102⅝ ⅜	102⅝ 3	102⅝ 3	102⅝ 3	102⅝ ⅜	102⅝ ⅜	102⅝ ⅜	— ⅜
Ditto Acct., Mar. 1	102⅝ ⅜	102⅝ 3	102⅝ 3	102⅝ 3	102⅝ ⅜	102⅝ ⅜	102⅝ ⅜	— ⅜
Reduced and New3 %	103 ⅛	103 ⅛	103⅛ ⅛	103⅛ ⅛	103 ⅛	102⅝ 3	102⅝ 3	— ⅜
New 2¾ %	100⅝ 1⅛	100⅝ 1⅛	100⅝ 1⅛	100⅝ 1⅛	100⅝ 1	100⅝ 1	100⅝ 1	— ⅜
New 2½ %	95⅛ 6	95⅛ 6	95⅛ 6	95⅛ 6	95⅛ 6	95⅛ 6	95⅛ 6	.. ...
Local Loans Stock ...	104¼ ⅜	104¼ ⅜	104¼ ⅜	104¼ ⅜	104¼ ⅜	104 ⅜	103⅞ 4⅛	— ⅜
Exchq. Bills, Jne. 2¾ %	4/ 9/p	4/ 9/p	4/ 9/p	4/ 9/p	4/ 9/p	5/ 10/p	5/ 10/p	+ 1/-
Bank Stock (4¼ %) ...	311 13	311 13	311 13	312 14	312 14	312 14	312 14	+ 1
India 4 %, red., Oct. '88	102⅛ 3⅛	102⅛ 3⅛	102⅛ 3⅛	102⅛ 3⅛	102⅛ 3⅛	102⅛ 3⅛	102⅛ 3⅛	... ...
Do 3½ % red., 1931	104⅛ 5⅛	104⅛ 5	104⅛ 5	104⅛ 5	104⅛ ⅛	104⅛ ⅛	104 ⅛	— ⅛
Do 3 % red., 1948...	95 ⅛	95 ⅛	95 ⅛	95 ⅛	95 ⅛	95 ⅛	94⅜ 5⅛	— ⅛
Mt. Bd: of Wrks 3½ %...	111½ 12	111½ 12	111½ 12	111½ 12	111½ 12	111½ 12	111½ 12	... ...

FOREIGN GOVERNMENT SECURITIES—The market has been stagnant, and quotations have had a quiet tendency. The ease of prices appears to be wholly due to lack of business, for the political outlook has not undergone the slightest change. Most International issues close rather lower. According to rumours current this week, a new Russian railway loan will be issued shortly at Berlin and Paris. Portuguese and Mexican bonds have remained steady. Amongst South American descriptions, all the better-class issues—Argentine, Brazilian, &c.—have hardened, upon a slight investment demand; but in the lower-class stocks Peruvian have drooped.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up price at the last settlement are also given for reference purposes :—

	Closing Prices—Last Week	Closing Prices—To-day	Rise or Fall.	"Making up" Prices.
Argentine 5 %, 1886	91 3 ...	92 4 ...	+ 1 ..	91½
Austrian 4 % Gold Rentes	86 8 ...	86 8 ...	... ...	87
Brazilian 5 %, 1886	100 2 ...	101 2 ...	+ ⅛ ...	101
Buenos Ayres 6 %, 1882 and 1886	98 100 ..	99 101 ...	+ 1 ..	99
Chilian 4½ % Conversion Loan	97 9 ..	97 9 ...	.. ..	97½
Egyptian 4 % Unified Debt	74½ ½ ..	73½ 4 ...	— ½ ...	74½
Ditto 5 % Preference	100½ 1 ..	100½ ¼ ...	— ¼ ..	101
Ditto 5 % State Domain	97 8 ...	96½ 7 ...	— ⅛ ..	97½
Ditto 4 % Daira Sanieh	71 ¼ ..	70½ ¾ ...	— ¼ ..	71½
French 4½ %, 1883	106½ 7 ..	106½ 7 ...	... ...	106½
Hungarian 4 % Gold Rentes	76⅝ 7½ ..	76½ ¼ ...	— ⅛ ..	77
Italian 5 %, 1861 (less 13·20 % tax)	93½ ⅛ .	92½ ⅛ ...	+ ⅛ ..	93½
Mexican 3 %, 1851	38⅛ ⅛ ..	38⅛ 9 ..	+ ⅛ ..	38⅛
Peruvian 6% 1870	16½ ⅛ ..	16 ¼ ...	— ⅛ ...	16½
Ditto 5 %, 1872	14⅛ ⅛ ..	14⅛ ⅛ ...	— ⅛ ..	14⅛
Portuguese 3 %, 1853-80	58½ ⅛ ..	58½ ⅛ ...	— ⅛ ..	59
Russian 5 %, 1873	92⅝ ⅛ .	91⅝ ⅛ ...	— 1⅛ .	92⅝
Spanish New 4 %	67 ¼ ..	66⅝ ⅛ ...	— ⅛ ..	66⅝
Turkish, "Tribute Loan" 4½ %, 1871	73½ ¼ .	72½ 3½ ...	— ⅛ .	73½
Ditto 5 % Defence.....ditto	87 ⅛ .	86½ ½ ...	— ½ .	87½
Ditto Groups III. and IV.	13¾ ¼ ..	13¾14 ...	+ ⅛ ..	...
Uruguay 5 % Unified	69 ¼	68½ 9½ ...	— ½ .	69½

HOME RAILWAY SHARES.—The market has been rather inactive, and prices close dull. The chief exception is Great Western Ordinary, which has been active, and closes moderately firm, upon the declaration of a dividend at the rate of 6¾ per cent. per annum, with 40,000*l* forward, as against 6½ per cent., with 42,590*l* forward a year ago. The other "heavy" stocks have been dull. The stocks of the Southern lines were at one time rather firmer, upon somewhat vague reports that an agreement had been arrived at in regard to the Redhill and Croydon lines, but as these were soon discredited, prices drooped, and closed dull. London, Chatham, and Dover issues also close lower, for although the dividend of 4½ per cent. on the Arbitration Preference is the same as last year, a much smaller sum is carried forward. The issues of the Metropolitan lines have had a flat market, especially District, which have been depressed by an unsatisfactory traffic return. The Scotch stocks have been flat upon speculative realisations.

The following are the latest closing prices, &c., of the leading Ordinary stocks :—

	Closing Prices—Last Week.	Closing Prices—To-day	Rise or Fall.	"Making up" Prices.
Caledonian	103½ ⅜ ...	102 ¼ ...	— 1½ ...	102½
Great Eastern	66½ ⅛x ...	65½ ⅜ ...	— 1½ ...	67½
Great Northern "A"	103½ 4½ ...	102 3 ...	— 1½ ...	103½
Great Western	142½ ⅜ ...	142½ 3 ..	+ ¼ ..	141½
Lancashire and Yorkshire	120 1 ...	119½ 20½ ...	— ½ ...	120
London and Brighton "A"	115½ ¾x ...	115½ ⅜ ...	— ⅜ ..	121½
London Chatham and Dover	22 ¼ ...	21⅜ ⅜ ...	— ⅛ ..	22⅜
Ditto Arbitration Preference	100¾ 1½ ...	90¾100½ ...	— 1 ..	101½
London and North-Western	169¾70½ ...	169¾70 ...	— ½ ..	169¾
London and South-Western	135½ 6½ ...	135½ 6½ ...	... ...	135½
Manchester, Sheffield, and Lincolnshire	70 2x ..	71 3 ..	+ 1 ..	72
Ditto "A"	37½ ⅜ ...	36¾ 7 ...	— ½ ..	37½
Metropolitan Consolidated	70½ 1½ ...	69¾70½ ...	— 1 ..	70½
Do Surplus Lands	70½ 1½ ...	69¾70½ ...	— 1 ..	70½
Metropolitan District	35½ ⅜ ...	32½ 3 ...	— 2½ ..	35½
Midland	129½ ⅜ ...	128½ 9 ...	— ⅜ ..	129½
North British	105½ 6 ...	104½ 5½ ...	— ½ .	104½
North-Eastern—Consols	157 ½ ..	156 ½ ..	— 1 ..	156½
North Staffordshire	101½ 2½ ..	102 3 ...	+ ⅛ ..	101½
South-Eastern "A"	100½ ¾x .	100½ 1½ ...	+ ⅛ ..	104½

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the principal railways of the United Kingdom for the week ending January 29 are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1887. The Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st January, as in the case of the English and Irish railways.

The increase of 20,187*l* for the week on the English and Irish lines is equal to 2·06 per cent., the mileage being 13,615½, as compared with 13,497 in the corresponding week of last year, while the increase of 8,029*l* on the Scotch lines is equal to 7·12 per cent., on a mileage of 2,142, against 2,137.

The aggregate totals show on the English and Irish lines an increase of 88,937*l*, equal to 2·35 per cent., and on the Scotch lines an increase of 36,972*l*, equal to 1·10 per cent., as compared with the corresponding period of 1886.

	Week's Receipts. Total.	Week's Receipts. Increase or Decr'se.	Half-Year's Aggregate Receipts. Total.	Half-Year's Aggregate Receipts. Increase or Decr'se.	Miles Open. 1887.	Miles Open. 1886.
ENGLISH LINES.	£	£	£	£		
Great Eastern	58,698	+ 2,051	224,684	+ 5,776	1,056½	1,042½
Great Northern	70,022	— 777	272,712	+ 2,847	961	961
Great Western	135,920	+ 4,200	534,050	+ 20,980	2,455½	2,426½
Lancashire and Yorkshire	71,846	+ 1,530	271,875	+ 9,160	500½	496½
London and Brighton	32,588	— 37	132,813	+ 3,357	467	459
London, Chatham, and Dover	20,056	+ 228	79,248	+ 1,657	180	180
London and North-Western	182,036	+ 330	706,094	+ 6,913	1,838½	1,831½
London and South-Western	47,089	+ 633	180,395	+ 4,175	851½	851½
Manchester, Sheff., & Lincoln.	34,815	— 169	143,374	+ 2,946	287½	287½
Metropolitan	12,758	+ 51	52,347	— 167	27	21½
Metropolitan District	6,954	— 649	36,415	— 2,882	13	13
Midland	143,648	+ 5,797	530,838	+ 16,513	1,284½	1,284½
North-Eastern	108,943	+ 5,882	408,512	+ 15,191	1,577½	1,537½
North Staffordshire	13,240	+ 856	50,243	+ 3,290	312	312
South-Eastern	30,220	— 317	122,554	— 1,215	418	406
IRISH LINES.						
Great Northern	10,452	— 408	44,020	+ 456	487	487
Great Southern and Western	11,493	— 76	46,250	— 189	522	522
Midland Great Western	6,914	+ 62	29,022	+ 129	377	377
Total	997,992	+ 20,187	3,865,446	+ 88,937	13,615½	13,497
SCOTCH LINES.						
Caledonian	52,854	+ 3,869	1,443,007	+ 7,308	782½	779½
Glasgow and South-Western	18,487	+ 580	562,748	+10,322	348	346
North British	49,447	+ 3,580	1,396,028	+ 19,342	1,011½	1,011½
Total	120,788	+ 8,029	3,401,783	+ 36,972	2,142	2,136½

AMERICAN AND CANADIAN RAILWAYS.—The market has remained singularly stagnant, and, in fact, so long has this state of things now existed, that many jobbers are going into other markets. During the week prices have fluctuated idly within narrow limits. The chief movement has been a sharp rise in Ohio and Mississippi Preferred, which have over 80 per cent. of arrear coupons upon them, and as the wording of the certificates seems to express their cumulative character, it is believed that the ordinary shareholders are, in the improved circumstances of the company, beginning to see the desirability of coming to an arrangement on the subject. Otherwise prices are all lower, with the exception of Norfolk and Western Preferred, which have improved, upon rumours of a forthcoming scrip dividend, and Philadelphia and Reading, which close steady. In Canadian issues, Grand Trunk stocks have given way, upon speculative sales in anticipation of this week's bad traffic return, which shows a gross comparative decrease of 17,012*l*, owing to the interruption of traffic by the severe and stormy weather in the North-West. Canadian Pacific shares have also been decidedly flat, and close $2 lower, upon heavy sales to realise by operators for the rise.

The following are the latest closing prices, &c., of the more prominent issues :—

	Closing Prices—Last Week.	Closing Prices—To-day.	Rise or Fall.	"Making up" Prices.
Central Pacific Shares	32½ ¼ ...	31½ ⅛ ...	— 1⅜ ...	32½
Chicago Mil., & St Paul, Com. Stock	78⅜ ⅛ ...	77⅜ ⅛ ...	— 1 ...	77⅛
Denver and Rio Grande, Ord. Shares	22½ 3½ ..	22½ ⅛ ...	— ⅛ ..	22
Ditto Preferred Shares	55½ ⅛ ...	54⅝ 5½ ..	— ⅛ ...	54
Illinois Central Shares	122½ ½ ...	124½ ½ ...	+ 2 ...	121½
Lake Shore and Michigan Sothrn, Shrs.	95⅝ ⅛ ...	94⅜ 5 ...	— ⅛ ...	95
Louisville and Nashville, Com. Stock	62⅜ 3 ...	61⅞ 2½ .	— ⅛ .	62
New York, Central Shares	110¼11 ..	110¼ ½ ...	— ⅛ .	110
New York, L. E., & Western, Ord. Shrs.	29⅛ ⅜ ...	28⅛ ½ ...	— ⅛ ...	28½
Ditto 6 %, Second Consol. Mort.	101½ 2½ ...	101½ 2 ...	— ⅛ .	101⅝
N.Y., Ontario, & Western, Reg. Shares	18 ⅛ ...	17⅛18⅛ ...	— ⅛	17⅝
N.Y. Pennsylvania. & Ohio, 7% 1st Mrt.	38½ ½ ...	37½ ½ ...	— 1	37½
Norfolk & Western, Preferred	46½ ⅛ ...	46⅜ 7⅛ ...	+ ⅛ ...	44½
Northern Pacific, Preferred	47 ⅛ ...	46⅜ ½ ...	— ⅛ ...	46½
Ohio & Mississippi, Ordinary Shares	23⅜ 4½ ..	25 ⅛ ...	+ 1½ ...	23½
Pennsylvania R. R., $50 Shares	56 ½ ...	56⅜ 6½ ...	— ⅛ ...	55½
Philadelphia & Reading, $50 Shares	32⅜ 4 ...	33⅛ 4⅛ ...	+ ⅛ ...	33⅜
Union Pacific, Shares	58⅜ ⅛ ...	57½ ½ ...	— 1 .	57
Wabash, St. Louis, &c., Preferred Shrs.	28⅝ ⅛ ...	27½ ½ ...	— ⅛ ...	27½
Ditto 6 %, General Mortgage, Certs.	55 ⅛ ...	54½ ½ ...	— ⅛ ...	52½
Canadian Pacific, Shares	60⅜ 1½x ...	58⅜ 9½ ...	— 2 ...	62⅜
Grand Trunk of Canada, Ordinary	11½12½ ...	11½ 12 ...	— ½ ..	11½
Ditto, 4 %, Guaranteed	73½ 4 ...	73⅜ ½ ...	... ...	73½
Ditto, First Preference	74½ ½ ...	73⅜ ½ ...	— ⅛ ..	74⅜
Ditto, Second Preference	53⅜ 4½ ..	52½ ½ ...	— 1⅛ ...	54
Ditto, Third Preference	27½ ⅛ ...	26⅜ ⅛ ...	— ⅛ ...	27

FOREIGN RAILWAYS.—Mexican (Vera Cruz) stocks have declined upon a rather unfavourable traffic statement, but Mexican National and Mexican Central bonds have improved. A feature in this market has been a rise of 10 in Buenos Ayres Northern Ordinary, and 8 in Buenos Ayres Great Southern Ordinary. North-West of Uruguay Preferred have also risen 1 to 2, and Quebrada Debentures 6; while East Argentine Ordinary have fallen 1, and Buenos Ayres and Rosario 2.

BANK SHARES.—The market has been neglected. Union of Australia are quoted 1 higher, but there is a fall of ½ in City,

London and Westminster, London Joint-Stock, Union of London, and Standard of South Africa.

MISCELLANEOUS SECURITIES.—Gas and Water stocks have been quiet and firm. In Telegraph securities, Anglo-American stocks have eased off slightly, but otherwise the market has been firm. Telephone issues have improved to a decided extent. Amongst Dock stocks, East and West India Ordinary have fallen 1, but the 4 per cent. Debentures have risen 3; London and St Katharine Ordinary are 1 lower. In other securities, E. C. Powder shares have risen ¾, Foster, Porter, and Co. ½, Guinness Ordinary 5, Morris Tube, &c., ¾, Imperial Fire Insurance 2, London General Omnibus 5, Union Steam Ship ½, Scottish Australian Investment Ordinary 5, and Telegraph Construction ½; but India-Rubber, &c., shares have fallen 3½, and G. Kynoch and Co. ½. In Mining ventures, Copper issues mark a decline all round, with the sole exception of Cape Copper, which are 1*l* higher. South African Diamond shares have been in strong demand, and prices have risen sharply, De Beers closing at 34¾ to 35, and Central Kimberley at 45⅝ to 46¼. London and South African Exploration shares (10*l* paid) have also risen 2¾*l*, to 18¼-18¾.

The following are the latest closing prices, &c., of the more important miscellaneous issues :—

	Closing Prices—Last Week.	Closing Prices—To-day.	Rise or Fall.	"Making up" Prices.
Anglo-American Telegraph, Ordinary	40¼ 1½	40 1	— ½	40
Bryant and May	13½ ¼	13¾14	— ¼	13¾
Hotchkiss' Ordinance	16¼17½	16½ 17	— ¼	16⅝
Hudson's Bay, Shares	23 ¼	22¾ ⅝	— 1	23½
Imperial Ottoman Bank	10 3/8 ⅝	10 ¼	— 1/16	10¼
Mexican Railway, Ordinary	49 ½	46½ 7	— 2½	48½
Ditto, First Preference	118 ½	116½17½	— 1½	116½
Ditto Second Preference	79 ½	74½ 5	— 4½	76
Rio Tinto, Shares	21½ 2½	21⅛ ⅜	— ½	20⅝
South Austrian Railway, Shares	7⅛ ¼	7 ¼	— ⅛	7⅛
Suez Canal, Shares	82 ½	82½ 3	+ ⅛	82½
United Telephone	11⅜12½	13 ¼	+ 1½	11⅜

BULLION.—The following is taken from the circular of Messrs Pixley and Abel, dated February 2nd :—

Gold.—The demand for Holland continues, and, in addition to amounts taken from the open market, the Bank has sold 137,000*l*. Arrivals, 11,000*l* from China, 12,000*l* from the Cape, and 68,000*l* from Central America. Shipments, 16,000*l* to Bombay.

Silver.—Until the end of last week silver continued firm, owing to its scarcity, but gave way on the 30th, in response to lower exchanges from India, to 44¼d. After the allotment of India Council bills, further weakness was manifest, and 44⅛d was quoted. The market closes slightly firmer at 44 3/16d. Arrived, 47,000*l* from New York. To Bombay, 121,000*l*.

Mexican Dollars.—There are no fresh arrivals to report, and rates are quite nominal.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard.

Silver.—Bar silver, fine, 44⅛d per oz standard; bar silver, containing 5 grs gold, 44¼d per oz standard; cake silver, 47⅝d per oz. Quicksilver, 8*l* 15s.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange.	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	Feb. 2	25·24½	Cheques	Rio Janeiro	Jan. 28	24 3/8 d	90 dys at
Amsterdam	— 2	12·03	Short	Buenos Ayres	5	47½d	"
Berlin	— 2	20·36½	"	Do	28	Gd. Fm 45	½ %
Do	— 2	20·29	3 mos.	Montevideo	7	51½d	"
Hamburg	— 2	20·28	"	Valparaiso	—	—	"
Frankfort	— 2	20·35	Short.	Melbourne	Dec.	½ p.sc.	60 dys st
Vienna	— 2	12·65	"	Sydney	—	½ ds.bg	"
St. Petersburg	—	—	3 mos.	Adelaide	—	—	"
Constantinople	— 2	111·12	"	Calcutta	Feb. 3	1/4 5/32	telegra'c
Genoa, &c.	—	—		Bombay	— 3	1/4 3/32	transf'rs
Madrid	— 2	25·43	"	Hong Kong	— 3	3/1 3/4	4 m. sgt.
New York	— 2	4·83½	60 dys st	Shanghai	— 3	4/4½	"

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on 'Change. Jan. 31.		Feb. 2.	
Paris	Cheques	25 22½	25 27½	25 22½	25 27½
Ditto	3 months	25 42½	25 47½	25 42½	25 47½
Amsterdam	"	12 2½	12 3	12 2½	12 3
Ditto	At sight	12 0½	12 1½	12 0½	12 1½
Berlin	3 months	20 47	20 51	20 48	20 52
Hamburg	"	20 46	20 50	20 47	20 51
Frankfort	"	20 47	20 51	20 48	20 52
Vienna and Trieste	"	12 78½	12 81½	12 80	12 85
Antwerp	"	25 42½	25 47½	25 43½	25 48½
Petersburg	"	20⅜	20⅝	20⅜	20⅜
Genoa, Naples, &c.	"	26 5	26 10	26 3½	26 8½
Madrid, Barcelona, &c.	"	46⅛	46⅜	46⅛	46⅜
Lisbon and Oporto	"	52⅛	52⅜	52⅛	52⅜

NOTICES AND REPORTS.

FOREIGN GOVERNMENT STOCKS, &c.

Colombian Debt.—The Colombian Government have requested the Council of Foreign Bondholders to send an agent to Bogota to negotiate an arrangement of the foreign debt, and the Council propose to send one forthwith.

RAILWAY COMPANIES.

Buffalo and Lake Huron.—The report for the half-year ending December 31 states that the revenue balance allows of a dividend of 5s 3d per share, carrying forward 601*l*.

Canadian Pacific.—Statement of earnings and expenses, as received by cable :—

For the Month of December.	1887.	1886.	Inc. or Dec.
	$	$	$
Gross earnings	1,152,000	894,000	+ 258,000
Working expenses	788,000	614,000	+ 174,000
Net profits	364,000	280,000	+ 84,000
Aggregate gross earnings from 1st Jan. to end of December	11,606,000	10,081,000	+1,525,000
Aggregate net profits from 1st Jan. to end of December	3,504,000	3,703,000	- 199,000

The mileage and the earnings of the South-Eastern Railway, now operated by this company, are not included in this return.

Great Northern.—The accounts for the half-year ending on the 31st December last, indicate that a dividend may be declared at the rate of 5¾ per cent. per annum (same as last year) on the original stock of the company, giving for the half-year 2*l* 17s 6d per cent. to the original stock; 3*l* per cent. to the B stock; and 2*l* 15s per cent. to the A stock.

Great Western.—The accounts show a balance sufficient to admit of a dividend for the past half-year, on the consolidated ordinary stock of the company, at the rate of 6½ per cent. per annum, carrying over a balance of 40,600*l*. The dividend declared for the second half of 1886 was at the rate of 6⅝ per cent. per annum, and a sum of 42,592*l* was carried forward. The revenue accounts for the past half-year compare as follows with the corresponding six months of 1886 :—

	1887. £		1886. £
Gross revenue	4,112,937		4,058,771
Working expenses	1,939,927		1,911,915
Net profit	2,173,010		2,146,856
Add previous balance	11,146		7,449
	2,184,156		2,154,305
Deduct preference charges	1,478,455		1,474,169
Available for dividend	705,701		680,136
—on the ordinary stock, at the rate of 6½ per cent. per annum	665,101	(6½ % p.a.)	637,504
Surplus	40,600		42,594

Capital Account.

	Expended. £		Received. £
To 30th June, 1887	74,779,840		75,223,607
During the half-year	144,816		44,799
Total 31st December, 1887	74,924,656		75,268,406

The estimated new capital expenditure in the current half-year is 300,000*l*, and in subsequent half-years 1,248,077*l*.

Lima.—The net earnings for the half-year ended June 30 amounted to 3,554*l*, and this added to the balance of 1,956*l* brought forward, makes a net profit balance of 5,510*l*, which the directors consider it desirable to carry forward until the completion of the full accounts for the year, to be submitted at the annual meeting. The directors have under their consideration a recommendation to the shareholders for the reduction of the share capital of the company to a sum more approximately representing the value of the property.

London and Blackwall.—The directors recommend a dividend at the usual rate of 4½ per cent. per annum.

London, Chatham, and Dover.—The accounts for the past half-year show a balance available for dividend of 166,109*l*, out of which the directors propose to pay a dividend of 2*l* 5s per cent. for the half-year on the arbitration preference stock, carrying forward 23,684*l* to the credit of the current half-year. For the second half-year of 1886 the dividend was the same and 37,674*l* was carried forward.

London and South-Western.—The revenue accounts for the half-year compare as follows with the corresponding period of 1886 :—

	1887. £		1886. £
Gross revenue	1,691,587		1,670,933
Working expenses	899,853		921,710
Net profit	791,734		749,223
Add previous balance	13,188		14,192
	804,922		763,415
Deduct preference charges	395,188		388,944
Available for dividend	409,734		374,471
—on the ordinary stock at the rate of 7 per cent. per annum	398,615	(6½ % p. a.)	362,659
Surplus	11,119		11,812

Capital Account.

	Expended. £		Received. £
To 30th June, 1887	30,744,382		30,422,502
During the half-year	442,037		554,026
Total, 31st December, 1887	31,186,419		30,976,528

The estimated new capital expenditure in the current half-year is 420,750*l*, and in subsequent half-years 911,500*l*.

Midland.—The directors have declared a dividend for the past half-year at the rate of 5½ per cent. per annum, carrying forward

52,000*l*. A year ago the dividend was the same, and about 50,000*l* was carried forward.

New York, Pennsylvania, and Ohio.—Traffic receipts.—The voting trustees report that the Erie Company have returned the gross earnings of the New York, Pennsylvania, and Ohio Company for the month of December as $552,714. The gross traffic for the same period of the previous year amounted to $591,986, showing a gross decrease of $39,272 for the month.

New York, Lake Erie, and Western.—The gross earnings of this company, including the New York, Pennsylvania, and Ohio Railroad Company for the month of December, 1887, were $2,232,648; working expenses, $1,548,418; net earnings, $684,230; less proportions due leased lines, $202,713; net earnings, $481,517; showing a decrease, as compared with the same period last year, of $78,223.

North-Eastern.—Summary of the revenue accounts for the half-year ended December 31, 1887 and 1886:—

	1887.		1886.
	£		£
Gross revenue	3,219,222		3,119,865
Working expenses	1,692,092		1,637,776
Net revenue	1,527,130		1,482,089
Add previous surplus	17,697		15,447
	1,544,827		1,497,536
Deduct preference charges	732,488		733,831
Available for dividend	812,339		763,705
—on the ordinary stock at the rate of 6½ per cent. per annum	775,848	(6½ % p a.)	737,630
Surplus	36,491		26,345

Capital Account.

	Expended.		Received.
	£		£
To 30th June, 1887	58,688,332		58,234,475
Do past half-year	159,988		1,600
To December 31, 1887	58,848,320		58,236,075

In the current half-year it is proposed to expend 140,576*l*, and in subsequent half-years 537,807*l*.

North London.—The directors, after placing 4,500*l* to the reserve fund, recommend a dividend at the rate of 7½ per cent. per annum, carrying forward 2,963*l*.

Rhymney.—The directors recommend a dividend at the rate of 8 per cent. per annum on the ordinary stock and shares for the half-year ended December 31 last, leaving a balance of 49*l* to be carried forward.

Rhymney.—The half-yearly report states that the total revenue receipts of the half-year ended December 31, amounted to 83,287*l*, and the net revenue to 38,498*l*. The available balance is 17,633*l*, out of which the directors recommend the payment of a dividend at the rate of 8 per cent. per annum, leaving 49*l* to be carried to the next account.

Rio Tinto.—The company notify that the damages caused to their railway by recent floods have been repaired, and that the traffic on the line has now been resumed.

Taff Vale.—The report for the half-year ended December 31 states that the gross receipts were 406,177*l*, against 372,312*l* in 1886, and the expenditure 210,045*l* against 192,637*l*. The net revenue balance enables the directors to recommend a dividend at the rate of 10 per cent., and a bonus at the rate of 3 per cent. per annum (less income tax) on the ordinary and preference stock No. 1, payable on February 18 and April 9 respectively, a balance of 4,789*l* remaining to be carried forward.

BANKING COMPANIES.

Bank of Egypt.—The report for 1887 shows a net profit of 25,856*l*, including 3,411*l* brought forward. A dividend of 9 per cent., free of tax, is proposed, of which 2½ per cent. was paid in August, leaving 3,355*l* to be carried forward.

Bank of Whitehaven.—The report for 1887 shows a net profit of 11,438*l*, including 1,598*l* brought forward. An interim dividend at the rate of 10 per cent. per annum was paid in July, and a similar distribution is now proposed, leaving 1,586*l* to be carried forward.

Commercial of Australia.—At the half-yearly meeting held at Melbourne, a dividend at the rate of 14 per cent. per annum was declared, 30,000*l* added to reserve fund, raising this fund to 600,000*l*, and 26,000*l* carried forward.

German of London.—The directors recommend a balance dividend of 8s per share, making, with the dividend on account of 5s per share paid in July, a total of 13s per share, equal to 6½ per cent., for the year 1887. They also propose to add 2,000*l* to the reserve fund, thus raising it to 60,000*l*, and to carry forward 2,405*l*.

Glamorganshire.—The net profits for the past half-year amounted to 7,087*l*, out of which it is proposed to pay a dividend at the rate of 5 per cent. per annum, free of tax, and to add 3,500*l* to the reserve, carrying forward 1,290*l*. The contingency account now amounts to 40,095*l*.

Lancaster.—At the annual meeting held on Tuesday, it was reported that the undivided profits, 69,366*l*, allowed the payment of a dividend of 6*l* 5s per share, free of income tax, for the year. This would absorb 68,750*l*, and leave a surplus of 616*l*.

Leicestershire.—The report for 1887 shows a net balance of 44 481*l*, including 2,926*l* brought forward. A dividend of 10s per share was paid for the first half of the year, and a similar distribution is now proposed, making 10 per cent. for the year. A sum of 2,000*l* is to be added to the reserve fund, making it 157,000*l*, and a balance of 2,481*l* carried forward.

Liverpool Union.—The report presented at the annual meeting, held on Thursday, stated that the available balance amounted to 104,852*l*, out of which two half-yearly dividends at the rate of 10 per cent. per annum had been paid, together with a bonus of 2½ per cent. for the year. The directors have transferred to the reserve fund 10,000*l*, leaving 16,956*l* to be carried forward.

Lloyds, Barnetts, and Bosanquets.—The report for the past year shows a profit, including the amount brought forward, of 138,003*l*. An interim dividend at the rate of 15 per cent. per annum was declared for the half-year ending the 30th of June, and the directors recommend a dividend at the same rate for the past half-year, free of tax, 15,000*l* being added to the reserved fund and 7,221*l* being carried forward. The amount due on deposit and other accounts is stated at 10,696,618*l*, against 9,835,373*l* in 1886; the cash in hand, &c., at 2,871,032*l*, against 2,451,723*l*; the investments at 2,560,101*l*, against 2,611,728*l*; the bills at 1,843,282*l*, against 1,427,652*l*; and the advances at 4,351,464*l*, against 4,279,314*l*.

London and Hanseatic.—The report states that the net profits of the year, including 4,071*l* brought forward, amounted to 31,876*l*. The directors recommend a dividend for the second half-year at the rate of 9 per cent. per annum, or 9s per share, tax free, making with the interim dividend 14s per share, or 7 per cent. for the year, and propose to place 4,000*l* to the reserve fund, increasing the same to 72,000*l*, and to carry forward 4,566*l*.

Munster and Leinster.—A dividend at the rate of 5 per cent. per annum has been declared.

National of Wales.—The report for 1887, states that the gross profits amounted to 33,000*l*, the net profits being 12,463*l*. A sum of 5,000*l* has been added to the reserve, which now amounts to 15,000*l*, and out of the balance a dividend of 6 per cent. has been declared.

Pare's.—The report states that the profits for 1887 amounted to 46,217*l*, which, with 1,049*l* brought forward, makes a total of 47,266*l*. The directors recommend for the half-year ended December 31 a dividend of 16s 3d per share on the 12*l* 10s paid shares, and 6s 6d per share on the 5*l* paid shares, tax fee, being at the rate of 6½ per cent., which, with the dividend of 6 per cent. paid for the first half-year, will make 12½ per cent. for the year. The sum to be carried forward is 2,016*l*.

Royal Exchange.—The directors have declared a dividend at the rate of 4 per cent. per annum for the past half-year, being the same as was paid for the previous six months. Sir Edward J. Reed, K.C.B., M.P., has been elected to a seat at the board, to fill the vacancy occasioned by the death of Sir R. W. Carden.

Sheffield.—The report for 1887 shows a net balance of 46,117*l*, and recommends a dividend of 12½ per cent., free of tax, a balance of 1,175*l* being carried to the surplus fund, which will then amount to 145,711*l*.

Stamford, Spalding, and Boston.—The report states that the net profits of 1887 were 35,404*l*. The usual interim dividend of 5 per cent. was paid in August, and the directors propose a dividend of 7 per cent, making in all 12 per cent. per annum, adding 2,000*l* to the reserve surplus fund, and carrying forward 1,370*l*. The reserve fund is now 172,000*l*, invested in Government Three per Cent. securities.

Union of Australia.—The report states that the profits admit of a dividend of 1*l* 10s per share, being at the rate of 12 per cent. per annum. The balance-sheet shows a net profit, including the balance brought forward, of 99,929*l*, and, the dividend absorbing 90,000*l*, 9,929*l* will be carried forward.

Wilts and Dorset.—The report shows a profit balance, including 1,874*l* brought forward, of 89,259*l*, from which a midsummer dividend of 20s per share and a Christmas dividend of 24s per share have been paid, making a total distribution of 22 per cent. for the year. The balance of 1,259*l* has been carried over. The amount due on deposits, &c., is stated at 5,288,550*l*, against 4,984,484*l* in 1886, while the bills discounted, &c., amounted to 2,522,922*l*, against 2,325,175*l*.

ASSURANCE COMPANIES

Home and Colonial Marine.—The directors in their report state that the underwriting account for 1885 has been closed with a credit balance of 20,316*l*, while the credit balance on December 31 of the underwriting account for 1886 was 5,255*l*. The net premiums, less returns and re-insurances, during the past year amounted to 119,530*l*, and the settlements to date are 53,302*l*. The net amount underwritten during 1887 was 12,529,335*l*, of which 10,037,124*l* had run off on December 31, leaving 2,492,211*l* at risk on that day.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—The directors recommend an interim dividend of 47s per share, free of tax.

Belfast Street Tramways.—The report for the half-year ending December 31 shows a net balance of 8,909*l*. The directors propose to add to permanent way suspense account 300*l*, also to add 1,000*l* to "dividend equalisation fund," and from the balance to pay a dividend at the rate of 7 per cent. per annum, free of tax, leaving 609*l* to be carried forward.

Bordeaux Tramways.—The directors have declared a dividend of 6s per share on the ordinary shares, free of income tax, for the half-year ending December 31, making with the interim distribution in August, 1887, 10s per share, 1,000*l* being placed to reserve fund, and the usual 3,320*l* to credit of depreciation fund.

Brentford Gas.—The report for the half-year ending December 31 shows an available sum of 62,214*l*. The directors recommend the declaration of the following dividends, subject to income tax—namely, at the rate of 5 per cent. on the Five per Cent. Preference, at the rate of 11¼ per cent. on the consolidated, and at the rate of 8¼ per cent. per annum on the new stocks. A reduction from 3s 2d to 2s 10d per 1,000 cubic feet in the price of gas was made on January 1.

Brighton Grand Hotel.—The directors recommend a further dividend of 6¼ per cent. for the half-year, tax free, making, with the interim dividend, 9 per cent. for the year.

Bryant and May.—The report for 1887 states that the net profits added to the balance brought forward amounted to 83,080*l*. The interim dividend at the rate of 17½ per cent. per annum for the first six months took 35,000*l*, and the directors recommend a dividend

for the second six months at the rate of 22½ per cent. per annum, carrying forward 3,080*l*.

City of Liverpool and District Brewery.—The directors announce an interim dividend for the half-year ending November 30, 1887, at the rate of 6 per cent. per annum, free of tax.

Crystal Palace.—The report for 1887 shows that the gross receipts amounted to 115,314*l*, against 109,902*l* in 1886, and the gross expenditure to 102,038*l*, against 92,750*l*, leaving a profit of 13,276*l*, against 17,152*l*. The amount required to pay the arrears of interest to December 31, 1886, has been charged to capital, and the general revenue account to the latter date has now been balanced. The net revenue account shows that, after providing the interest on the first debenture stock, there remains a balance of 2,922*l*, which is sufficient to pay 1*l* 15s per cent. on the second debenture stock.

Improved Industrial Dwellings.—The annual report recommends the usual dividend at the rate of 5 per cent. per annum on the stock, and a like dividend on the deferred shares. The company now possesses 39 estates in various parts of the metropolis, on which 5,018 dwellings have been built for occupation by about 25,200 persons of the working classes, and 72 are in course of completion, making a total of 5,090 tenements, inclusive of 140 shops. The expenditure on capital account has now reached 973,701*l*.

John Hoscell and Co.—The profits of the year have been 18,596*l*, which, with 72,899*l* from the previous year's account, makes a total balance of 91,495*l*. A sum of 12,000*l* was paid as interim dividend in August last, and a further distribution of 12,000*l*, making 10 per cent., free of tax, for the year, has been decided upon, carrying forward 67,496*l* to next account.

Leeds Tramways.—The directors have declared a dividend at the rate of 6 per cent. per annum for the half-year ending December 31.

Lion Brewery.—The report states that there is a profit-balance of 25,069*l*, after writing off 10,038*l* from plant, &c., charging a proportionate reduction of the lease and goodwill account, deducting the interim dividends paid in July last, and carrying 3,000*l* to the reserve (making the amount of that fund 106,000*l*). The directors recommend the payment of a half-yearly dividend, tax free, on the ordinary share capital of 7 per cent., making with the interim dividend a total of 12 per cent. for the year. A balance of 2,255*l* will be carried forward.

London Street Tramways.—The report for the half-year ending December 31 shows a revenue balance of 11,378*l*, out of which the directors recommend a dividend at the rate of 8 per cent. per annum, free of tax, leaving 538*l* to be carried forward.

Millwall Dock.—The accounts for the half-year ending 31st December, 1887, show sufficient net revenue for the directors to recommend a dividend on the ordinary stock at the rate of 4½ per cent. per annum, as against 6 per cent. for the corresponding period in the previous year. This makes a total dividend for the whole year of 3½ per cent., as against 4½ per cent. for the year 1886. The balance to be carried forward will be 1,469*l*.

Moabund Tea.—The directors have declared an interim dividend of 2½ per cent. on the working of season 1887.

Morris Tube, Ammunition, &c.—The Secretary of State for War has, on consideration of the report of a committee under the presidency of Sir Evelyn Wood, permitted the use of the Morris Safety Ranges by the Volunteers, for the purposes of class-firing and earning their capitation grants. The company has been awaiting this decision to commence constructing their ranges for the use of the Volunteer and Regular forces at different places near London, and other towns in the United Kingdom.

New Explosives.—The report for the ten months ended December 31 states that after the payment of the two interim dividends, being for the first six months at the rate of 20 per cent. per annum, there remains a net profit of 17,030*l*, out of which the directors have carried 6,000*l* to reserve fund, and they now recommend the payment of a further dividend for the four months, making (with the interim dividends) 22½ per cent. per annum. This will absorb the sum of 7,895*l*, leaving 3,155*l* to be carried forward.

Railway Debenture Trust.—The report states that the gross profits of the year 1887 were 116,475*l*, and the net cash income 42,993*l*, the available balance, including that brought forward, being 48,439*l*. The accumulated reserve, as shown by the accounts on January 15, 1887, amounted to 70,000*l*, and the directors recommend that 5,000*l* be transferred from the profit account, which will then make the reserve 75,000*l*. The valuation of the securities on January 15, 1888, taken at market prices at that date, exceeded their value in the books by 38,214*l*, and the real surplus, including the reserve, is now therefore 113,214*l*. In these circumstances the directors recommend, in addition to the usual dividend of 6 per cent. for the year, a bonus of 1 per cent.; 12,000*l* has been already paid as interim dividend for the half-year ending July 15, which leaves, including the bonus, 22,500*l* now to be distributed. After deducting the directors' percentage, there will be a balance of 6,689*l* to be carried forward.

Railway Share Trust.—The directors state that the gross profits for 1887 were 63,464*l*, the net cash earnings, after deducting expenses and income tax, amounting to 58,365*l*, the addition of the balance brought forward making a total credit balance of 83,094*l*. The sum of 28,269*l* has been already paid or accrued as interest, at the rate of 6 per cent. per annum, on the B shares, leaving 54,825*l*, out of which 10,000*l* was paid as interim dividend on the A shares for the half-year ending July 15, leaving 44,825*l*. Last year's accounts left, it is stated, a deficiency of 20,000*l* on the depreciation account of the company's securities on January 15, 1887; while the year just expired was not favourable for the valuation of assets consisting to a great extent of American securities, the present valuation showing, including that of last year, a temporary depreciation of 43,596*l* on that account. The directors recommend dividends at the rate of 6 per cent. for the year on the B shares, and 4 per cent. on the A shares, and propose that 13,596*l* be carried to the credit of the depreciation account, which will then stand at 30,000*l*, leaving 21,228*l* to be carried forward.

Smith, Garrett, and Co.—The directors have declared an interim dividend of 5 per cent. per annum for the half-year ending December 31.

Southampton Tramways.—The directors recommend a dividend at the rate of 5 per cent. per annum for the half-year ended December 31, carrying forward about 560*l*.

Submarine Telegraph.—The accounts for the half-year ending December 31, 1887, show a balance, which enables the directors, after adding 15 per cent. of the gross receipts to the reserve fund, to recommend a dividend at the rate of 15¼ per cent. per annum.

Texas Land and Mortgage.—The report for 1887 states that, in addition to the earlier issues of 40,000 shares, a further issue of 5,000 shares was made during the year. The premium of 15s per share received on this issue, being payable after the date of closing the accounts, will fall to be dealt with next year. After payment of all charges, there is a balance of revenue amounting to 21,027*l*, out of which the directors recommend a dividend at the rate of 10 per cent. for the year, tax free. An interim dividend of 5 per cent. was paid on August 2, and the directors recommend that 9,000*l* be added to the reserve fund, and that 2,341*l* be carried forward. The reserve fund will then amount to 32,000*l*.

MINING COMPANIES.

Gympie Great Eastern Gold.—The directors have received a cablegram from the mine, dated 1st February, giving the result obtained during the past four weeks, viz.:—"24 days' crushing, 850 tons, value of gold 7,250*l*, profit 5,750*l*."

New Sharlston Collieries.—The directors recommend the payment next month of a dividend of 6s per share upon the preference shares.

Bengal-Nagpur Railway Company, Limited.—The tenders for 1,000,000*l* 3½ per cent. debentures of this company amounted to 3,793,600*l*, at prices ranging from the minimum of 100*l* to 103*l* 10s. Tenders at 100*l* 10s will receive about 47 per cent. of the amount applied for, and those above that price in full. Average price, 100*l* 11s 5½d per cent.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

According to general reports, production is making satisfactory progress. In the principal agricultural districts of the United Kingdom, the preparations for spring-sowing are more than usually forward, and some lands have been seeded at this early period, under favourable circumstances, whilst the autumn-sown crops present a very healthy and promising outlook. From America the telegrams note improvement in crop prospects, and on the Continent the readings are generally about similar. But it is early yet, and important contingencies may arise. Up to the present time, however, everything relating to production has gone satisfactorily. The trade, meantime, has continued dull and disappointing in nearly every department, but more especially so in the markets for breadstuffs. English wheats, on some of the provincial markets, have declined 6d to 1s on the rates that were obtainable a week ago, and on all have met an extremely dull and difficult sale. At Mark Lane, Monday's rates showed about a like decline, but since Monday there has not been much variation, though some irregular sales have been made at still lower prices. Foreign wheats have in like way sold occasionally in buyers' favour, without establishing in current quotations any essential change. The floating cargo trade is also without much variation, but prices have occasionally favoured buyers. Off coast La Plata has been sold at 31s 6d, and Californian at 33s 6d. For arrival, Australian November shipment, by wood ship, sold at 34s 3d, sea damaged for sellers, and subsequently February shipment, by wood ship, at 33s for the Continent. At the close 33s was obtained for Californian, prompt shipment for Antwerp. Flour on the spot has been in about the same position as wheat, being saleable with difficulty except at easier prices. The usual statistical returns have not been against prices, excepting only as regards the receipts of flour, which still compare largely with last year, and obstruct the trade in breadstuffs generally. Of wheat the imports into the United Kingdom were upon a reduced scale, and perceptably smaller than in the corresponding week last year. American shipments of both wheat and flour for Europe were upon a smaller scale than in the preceding week, especially from the Eastern seaboard, whence they amounted to 25,000 quarters, of which 20,000 quarters are for the United Kingdom, 2,500 quarters being for London, 10,000 quarters for Liverpool, 3,750 quarters for Glasgow, and 3,750 quarters for the Bristol Channel and Ireland. Beyond this the American visible supply had decreased, and the receipts at Atlantic ports diminished. Barley has maintained full value on the spot, and for parcels near at hand. For arrival, Danubian has been sold on sample at 18s, and Odessa loading at 17s for the United Kingdom. American mixed maize has arrived more freely on the spot, and the new crop shows rather soft condition. It consequently is not in favour, but good old corn is fairly firm. Round maize, ex-ship, is without essential change. For arrival prices have ruled fairly steady. La Plata nearly due has been sold at 22s 9d, and yellow 22s 6d, a very handy small cargo of the latter description at 22s 10½d. The last cargo, however, is hardly a test of current values. There have been good arrivals of 38 lb oats in London this week, and not a very active trade, but prices are fairly well maintained. Beans and peas were

written the turn lower in the early part of the week, since which small sales have been effected without further change in value.

The following table estimates the home consumption of wheat during the harvest year 1887-8, contrasted with 1886-7, 1885-6, and 1884-5 :—

Imports.	1887-8.	1886-7.	1885-6.	1884-5.
	cwts.	cwts.	cwts.	cwts.
Wheat (21 weeks to Jan. 21)	20,841,520	19,976,590	22,199,360	19,754,305
Flour " "	7,800,570	6,523,460	5,101,180	6,165,195
	28,642,090	26,506,050	27,300,540	25,919,500
Add week ending Jan. 28—Wheat	993,180	1,439,999	718,050	1,054,101
Flour	447,380	401,700	312,540	328,321
Total imports, 22 weeks	29,082,650	23,347,740	28,331,130	27,301 922
Less exports—Wheat	250,000	235,000	220,000	280,000
Flour	65,000	65,000	50,300	44,000
Net imports	28,767,650	28,047,740	28,061,130	26,977,922
Add to this the estimated sales of home-grown wheat	21,035,000	15,700,000	18,228,000	23,930,000
Twenty-two weeks' home supplies	49,802,650	43,747,740	46,289,130	50,907,922
Average price of English wheat, per quarter	s d 30 10	s d 35 5	s d 29 7	s d 34 6
= per cwt	7 1½	8 2	6 10	7 11
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres	41,761,000	61,885,000	55,000,000	42,700,000
Do do = in cwts.	22,370,000	33,150,000	29,464,000	22,785,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Jan. 28, 1888, and for the corresponding week in each of the years from 1887 to 1884 :—

	Quantities Sold.			Average Prices		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1888.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Jan. 28 ..	62,941 6	78,299 6	9,618 7	30 10	30 10	15 10
21 ...	61,699 1	83,783 6	9,275 4	30 11	30 2	16 1
14 ...	58 073 5	88,000 5	7,352 5	36 3	30 9	15 11
7 ...	37,646 1	55,326 5	4,821 0	29 9	29 5	16 1
1887.						
Dec. 31 ...	41,580 4	66,997 7	6,223 1	30 9	29 3	16 1
24 ...	60,411 7	92,638 2	9,343 7	30 10	28 11	15 10
1887	48,455 6	105,467 4	12,045 1	35 5	26 7	17 1
1886	73,600 3	97,652 6	12,651 1	29 7	28 8	18 10
1885	72,778 2	82,827 1	13,393 1	34 5	32 1	20 6
1884	61,317 1	112,509 5	14,489 1	37 9	32 6	19 6

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Jan. 28, 1888, and in the corresponding week of 1887 :—

	Quantities.		
	1888.		1887.
Animals living—Oxen, bulls, cows, and calves.....number	5,874	...	3,725
Sheep and lambs ..... ,,	10,394	...	10,886
Swine ..... ,,	6	...	42
Dead meat—Bacon ..... cwts	59,308	...	84,882
Beef, salted and fresh ..... ,,	21,761	...	17,074
Hams ..... ,,	15,182	...	16,768
Meat unenumerated, salted and fresh ..... ,,	332	...	280
,, ,, preserved ..... ,,	14,952	...	6,684
Mutton, fresh ..... ,,	1,461	...	15,855
Pork, salted (not hams) and fresh..... ,,	12,[illegible]7	...	11,761
Poultry and game.....£	8,137	...	10,524
Rabbits ..... cwts	3,920	...	2,190
Butter ..... ,,	30,770	...	31,167
Butterine ..... ,,	30,653	...	24,586
Cheese..... ,,	25,066	...	17,050
Eggs ..... great hundred	78,762	...	97,504
Lard..... cwts	20,372	...	15,211
Vegetables—Onions raw.....bushels	53,037	...	70,998
Potatoes..... cwts	17,089	...	27,202
Unenumerated .....£	5,861	...	5,040
Corn, grain, meal, and flour—Wheat ..... cwts	993,177	...	1,439,992
Barley..... ,,	364,611	...	204,784
Oats..... ,,	217,434	...	187,944
Peas ..... ,,	134,618	...	42,125
Beans ..... ,,	48,244	...	84,105
Maize ..... ,,	287,324	..	874,557
Wheat meal and flour ..... ,,	447,383	...	401,702

THE IRON AND COAL TRADE.

The pig-iron trade has been quiet and dull. In the North of England business has been inactive. The quotation of middlemen is 33s for No. 3 for early delivery, but that can only be realised with difficulty, about 32s 6d being quoted to June. In Lancashire and elsewhere there is little business doing, and prices show next to no change. There has been more activity in the hematite trade of the North-West, and the tone of the market has improved, but prices remain low. The Glasgow warrant market has been dull, and prices to-day close as follows :—40s 2d to 40s 2½d, cash, and 40s 4d to 40s 5d, one month.

The finished iron trade of the North of England remains unchanged, plates being 5*l*, angles 4*l* 12s 6d, and bars 4*l* 17s 6d. At the annual meeting of the trade, the output for 1887 was stated to be 268,796 tons, against 284,188 tons in 1886, and the realised price was practically the same in both years. In Lancashire trade is fairly busy, and prices are firm. The trade of East Worcestershire is rather less satisfactory. The demand in North Staffordshire is scarcely so brisk, but rates are well supported. In South Staffordshire sheets are in good demand at 6*l* 5s to 6*l* 10s for singles, 6*l* 15s to 7*l* for doubles, and 7*l* 15s to 8*l* for lattens. Bars have been in increased consumption, and common bars are about 5*l*. The finished hardware trades show a little more activity. The tin-plate trade remains unsettled.

The steel trade generally has shown more activity. In the North-west there is a largely increased number of inquiries for all classes of rails; but prices have not changed, and heavy sections of rails are quoted at 4*l* net, f.o.b., with lighter sections up to 4*l* 5s. Blooms are in better inquiry. Prices are quoted at 3*l* 12s 6d to 3*l* 15s. In the billet trade there is a good inquiry, and prices range from 4*l* 2s 6d for slabs, to 4*l* 5s for billets. Bars are in good demand, and the mills are busy. Steel wire is in good demand, and also hoops. In the North of England, no material change has occurred, except that rails are lower, at 4*l*. On the Tyne, steel ship plates remain firm at 7*l* to 7*l* 2s 6d, and angles at 6*l* 10s 6d to 6*l* 12s 6d. In railway material the demand is fully maintained, and the cutlery, edge tool, and plated industries continue busy. Engineers and shipbuilders are actively employed.

In the North of England the coal trade has shown increased activity, and prices have had a firmer tone; although, as a rule, no advance has been established. The South Wales steam coal trade has been active and firmer. On the London market a good business has been done at the following prices :—Wallsend—Cowpen, 15s; Harton, 15s; Hetton, 16s 6d; Hetton Lyons, 15s; Lambton, 16s; Wear, 15s; Hartlepool, 15s 6d; East Hartlepool, 15s 9d; Tees, 16s. Bebside West Hartley, 13s 9d; Lambert's Tanfield, 12s 3d; Percy West Hartley, 13s; Tanfield Moor, 12s.

THE COTTON TRADE.

LIVERPOOL—February 2.

Throughout the week a fair amount of business has been done, but cotton has been very freely offered, and quotations show some irregularity. Sea Island continues in very limited demand. Quotations are without change. In American a fair business has been done, but, with some pressure to sell, prices have been irregular, and have given way 1/32d per lb. Yesterday and to-day an increased business has been done at the reduced quotations. Brazilian has been in good demand, and quotations generally are advanced 1/32d per lb. Egyptian has been in limited request, and pressed for sale. Quotations of current qualities of brown and white are reduced 1/32d per lb. Rough Peruvian continues in good demand at a further 1/32d per lb advance generally. Smooth sorts and African are unchanged. In East Indian the business has been moderate. The quotations of all grades of Bengal and Scinde, except "fine," are raised 1/32d per lb.

"Futures."—Throughout the week the market has been dull and doooping, and prices have given way 5-64d to 7-64d per lb from last week's circular rates. The closing values are—Delivery : American, any port, l.m.c., February, 5 33-64d; February-March, 5 33-64d; March-April, 5 35-64d; April-May, 5 37-64d; May-June, 5 39-64d; June-July, 5 41-64d; July-August, 5 43-64d; August-September, 5 44-64d; September, 5 44-64d per lb. The following transactions have taken place in East Indian—Shipment: M.G. Broach, fine, f.g.c. Suez, February-March, 5 1/32d; March-April, 5 1/32d per lb.

The sales of the week amount to 65,140 bales, of which 3,370 are on speculation, and 7,720 declared for export. The forwarded is 23,290 bales. The increase of stock this week is 12,540 bales.

PRICES CURRENT.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1887. Mid.	Fair.	Good.	Same Period 1886. Mid	Fair.	Good.
American	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	12	13	13½	15	16½	21	11	12½	15½	15	16	18
Florida ditto	11½	12	12½	13	13½	14	10	10½	12	13	14	15
	Ord.	G.O.	L.M	Mid	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M	G.M
Upland	5 1/16	5 1/16	5 5/16	5 9/16	5 13/16	6 1/16	4 13/16	5	5 1/16	4 13/16	4 13/16	5 1/16
Mobile	...	...	...	...	...	...	...	...	...	...	...	...
Texas	5 1/16	5 5/16	5 9/16	5 13/16	6 1/16	6 5/16	4 15/16	5 3/16	5 5/16	4 15/16	4 15/16	5 3/16
Orleans	5 1/16	5 5/16	5 9/16	5 13/16	6	6 3/16	4 15/16	5 3/16	5 5/16	4 15/16	4 15/16	5 3/16
Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fne	M.F.	Fr.	Gd.	M.F	Fr.	Gd
Pernambuco, &c....	...	5 5/16	5 9/16	6 1/16	...	...	5 3/16	5 5/16	...	5 3/16	5 5/16	...
Ceara, &c.	...	5 3/16	5 5/16	6	...	...	5	5 1/16	...	...	5 5/16	...
Paraiba	...	5 3/16	5 5/16	6 1/16	...	...	4 15/16	5 3/16	...	...	5 5/16	...
Rio Grande	...	...	5 5/16	...	...	...	...	5 1/16	...	...	5 1/16	...
Bahia, Aracaju, &c.	...	...	...	...	...	...	...	...	...	5	5 1/16	...
Maceio.....	...	5 3/16	5 5/16	6 1/16	...	...	5 3/16	5 5/16	...	...	5 5/16	...
Maranham	...	5 5/16	5 5/16	6 1/16	...	...	5 5/16	5 7/16	6	5 1/16	5 5/16	...
Egyptian—Gallini .	...	...	...	9	10	11	...	...	8 1/16	...	...	9 1/16
Ditto Brown	4 15/16	5 5/16	6 1/16	6 13/16	7 1/16	8 1/16	5 3/16	6 1/16	7	5 1/16	5 15/16	6 1/16
Ditto White	...	...	6 1/16	6 1/16	6 13/16	7 1/16	5 3/16	5 15/16	6 1/16	...	5 1/16	6 1/16
Smyrna, Greek, &c.	...	4 15/16	5 3/16	5 1/16	6 1/16	6 15/16	4 13/16	4 15/16	5 3/16	4 13/16	4 15/16	5
West Indian &c.												
Fiji Sea Island	...	...	12	13	14	16	...	10	12	...	10	12
Tahiti Sea Island ..	...	...	8 1/16	9	10 1/16	11	7	7 1/16	8 1/16	7 1/16	8	9
Peruvian—Rough ..	...	...	6 1/16	7 1/16	7 13/16	7 15/16	...	6 1/16	6 13/16	...	6	6 1/16
Ditto Mod Rough	...	6 1/16	6 13/16	6 15/16	...	...	5 13/16	5 15/16	6 1/16	5 1/16	5 13/16	6 1/16
Ditto Smooth ...	...	5 13/16	5 15/16	6	6 1/16	...	5 1/16	5 13/16	5 15/16	...	5 13/16	5 15/16
Ditto Sea Island	...	...	10	10 1/16	11 1/16	12	7 1/16	7 1/16	8 1/16	8 1/16	9 1/16	11
African	...	...	4 13/16	4 15/16	5 1/16	5 13/16	...	4 13/16	4 15/16	...	4 13/16	4 15/16
East Indian.	F.	G.F.	F.G.	F Gd	F.G.	Fne.						
Surat—Hingungh't	...	4 13/16	...	5 1/16	...	5 1/16	...	...	4 13/16	...	...	4 13/16
Ginned Dharwar	4 1/16	4 1/16	4 13/16	4 15/16	...	...	...	3 13/16	4 1/16	...	4 1/16	4 1/16
M. Gin'd Broach	...	...	...	5 1/16	5 1/16	5 13/16	...	...	4 15/16	...	...	4 1/16
Dhollerah	3 13/16	4 1/16	4 1/16	4 1/16	4 15/16	5	3 13/16	3 15/16	4 1/16	3 15/16	3 13/16	4 1/16
Oomrawuttee ...	3 13/16	4 1/16	4 1/16	4 1/16	4 13/16	5 1/16	3 13/16	3 15/16	4 1/16	3 15/16	3 15/16	4 1/16
Khandeish	3 15/16	3 15/16	4 1/16	4 1/16	4 13/16	...	...	3 15/16	4 1/16	...	...	...
Bilatee.....	3 15/16	3 15/16	3 15/16	4 1/16	4 1/16	4 1/16	...	3 15/16	3 15/16	...	...	...
Veravul, &c.	3 13/16	4 1/16	...	4 1/16	...	...	3 13/16	3 15/16	4 1/16	3 15/16	3 15/16	4 1/16
Comptah.....	3 15/16	3 15/16	...	4 1/16	...	...	3 15/16	3 15/16	4 1/16	3 15/16	3 15/16	4 1/16
Scinde	3 15/16	3 15/16	...	3 15/16	...	3 15/16	...	2 15/16	3 15/16	...	3 15/16	4 1/16
Bengal	3 15/16	3 15/16	3 15/16	3 15/16	3 15/16	3 15/16	2 15/16	2 15/16	3 15/16	...	3 15/16	4 1/16
Madras—Tinnevelly	4 1/16	4 1/16	5 1/16	5 1/16	...	...	...	4 1/16	4 1/16	...	4 1/16	4 1/16
Western	3 15/16	4	...	4 1/16	...	...	...	3 15/16	4 1/16	...	3 15/16	4 1/16

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1888. bales.		1887. bales.
Imports from Jan. 1 to Feb. 2	556,295	.....	617,841
Exports from Jan. 1 to Feb. 2	37,351	.....	25,213
Stock, Feb. 2	758,240	.....	877,190
Consumption from Jan. 1 to Feb. 2	365,090	.....	380,040

These figures show:

A decrease of imports compared with the same date last year of.....bales	61,450
A decrease of quantity taken for consumption of	14,950
An increase of actual exports of	2,140
A decrease in stock of	118,950

In speculation there is a decrease of 4,000 bales. The imports this week have amounted to 96,075 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 270,000 bales, against 244,000 bales at the corresponding period last year.

MANCHESTER, FEBRUARY 2.

The market throughout the week has been quiet and inactive. There has again been considerable inquiry for Indian staples, but buyers' limits have not improved, and only a small proportion of offers made got put through. Home trade houses continue to act cautiously, and, although transactions have been more numerous, were seldom of any individual importance. Export yarns have sold more freely for China and Japan, and to a lesser extent for Madras; elsewhere business was exceedingly small. In this department prices show no appreciable alteration. In yarns for home use, manufacturers are much discouraged by the poverty of the cloth demand, and will only buy for immediate wants; quotations somewhat irregular, but in medium counts of twist and weft prices have declined quite $\frac{1}{16}$d per lb on the week. There is no change for the better in the cloth market. For shirtings, dhooties, and other India fabrics, orders have placed for fair quantities, but in most cases on terms which were previously impracticable. China goods in poor request, though the production being well engaged, quotations keep firm. Fine printers, T'cloths, and Mexicans have met with less inquiry; but, as a rule, values remain as last week. Heavy goods sold only in limited quantities, and occasionally makers were easier to deal with.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, Feb. 2, 1888.	Previous Weeks in 1887				
		Price Jan. 26.	Price Jan. 19.	Price Jan. 12.	Price Jan. 5.	Price, Dec. 29.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling.....per lb	0 5 3/16	0 5 3/16	0 5 3/16	0 5 3/16	0 5 11/32	0 5 1/2
— Ditto, good middling	0 6 3/16	0 5 1/2	0 5 1/2	0 5 1/2	0 5 11/32	0 5 1/2
— Pernambuco fair	0 5 11/32	0 5 11/32	0 5 1/2	0 5 1/2	0 5 11/32	0 5 11/32
— Ditto, good fair.....	0 6 1/16	0 6 1/16	0 6	0 6	0 6 1/16	0 6 1/16
Yarns—No. 40 Mule-twist fair, 2nd quality..	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
— No. 30 Water-twist, ditto	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs.	4 0	4 0	4 0	4 0	4 0	4 0
27-in, 72 reed ditto 5 lbs 2 ozs....	5 0	5 0	5 0	5 0	5 0	5 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	6 10½	7 0	7 0	7 0	7 0	7 0
40-in, 66 reed, ditto ditto, 8 lbs 12 ozs.....	7 9	7 9	7 9	7 9	7 9	7 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 0	9 0	9 0	9 0	9 0	9 0
39-in 44 reed, Red End Long Cloth, 36 yards 9 lbs	6 3	6 3	6 3	6 3	6 3	6 3

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Feb. 2, 1888.	Corresponding Week in				
		1887.	1886.	1885.	1884.	1883.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland, middling....per lb	0 5 3/16	0 5 1/2	0 4 15/16	0 6 1/4	0 5 1/2	0 5 1/2
— Ditto, good middling	0 5 1/2	0 5 1/2	0 5 1/2	0 6 1/2	0 6 1/16	0 5 15/16
— Pernambuco fair	0 5 1/2	0 5 1/2	0 5 1/2	0 6 1/2	0 6 1/2	0 6
— Ditto, good fair.....	0 6 1/2	0 5 1/2	0 5 1/16	0 6 1/2	0 6 1/2	0 6 1/2
Yarns—No. 40 Mule-twist, fair, 2nd quality	0 8 1/2	0 8 1/2	0 8 1/2	0 9 1/2	0 9 1/2	0 9 1/2
— No. 30 Water-twist, ditto	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 9	0 9 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 0	4 0	4 1/2	3 10 1/2	4 0	4 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 0	4 10 1/2	5 0	4 10 1/2	5 0	5 1 1/2
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	6 10½	6 9	6 7½	6 10½	7 1½	7 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	7 9	7 6	7 6	7 7½	7 9	7 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	9 0	8 7½	8 9	9 1½	9 3	9 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 3	5 10½	5 6	5 9	6 1½	6 3

THE WOOL TRADE.

The first series of London colonial wool sales for the current year opened on Tuesday with two catalogues composed as follows:—

	Bales.
New South Wales	1,663
Queensland	1,665
Victorian	461
South Australian	257
West	30
New Zealand	853
Cape and Natal	1,610
Total	6,539

The net available total for the present series, inclusive of old stock, is estimated at about 283,000 bales.

Messrs Charles Balme and Co. report:—There was a large attendance of buyers and excellent competition. Compared with the rates current at the close of the preceding series, crossbred and South African wools occasionally show an advance of ½d per lb, while Australasian merinos are unchanged in price though the tendency is in favour of sellers.

Messrs Buxton, Ronald, and Co. report:—There was a large attendance of the trade, and active competition at best rates of last series. As a rule, however, home and German buyers operated more freely than the French, and hence while greasy Australasian merino did not generally exceed December closing currency, scoureds were often ½d per lb dearer. Cape scoureds were in active request at par to ½d per lb advance: Natal grease sold firmly, good combing parcels moving rather in sellers' favour. Cross-breds attracted keen attention at about 5 per cent. advance on both greasy and scoured.

The firmness of colonial wool has imparted a better tone to the English trade, and holders ask a trifle more money.

Our Bradford correspondent writes:—There is no increased activity in business here, which, indeed, has remained very sluggish ever since the year commenced. English wool maintained its value in anticipation of the London sales fairly well, in spite of the slow demand; but values were just beginning to give way at the commencement of the week. A little more tone has been supplied by the hardening rates in London, and Thursday's market was a degree more cheerful. All wools which sympathised with cross-breds are especially firm, and makers of merino and cross-bred tops are, of course, asking an advance. There is a fair consumption, and buyers have to operate frequently, though in small quantities. Spinners, however, are beginning to exhaust their contracts, and are anxious for new business, but the export houses place very meagre orders in all the leading descriptions. Quotations are maintained, but are relatively lower than those ruling in the wool market. The piece trade keeps moderately good, a demand for worsted coatings for America contributing largely to employ machinery.

THE SILK TRADE.

The expectation of an improved trade in January has not been realised, though from time to time some disposition for business has been shown, but the continued weakness in the Eastern markets has checked any extended buying here. Importers have been fairly firm, so the variations in value have been insignificant. The trade throughout the country is said to be sound, in some instances even progressive, and the deliveries are about the average of those of last year. The public sales are fixed for the 15th inst.—*Henry W. Eaton and Sons' Monthly Report.*

LEATHER TRADE.

The transactions in leather during the week have been wanting in activity, but a steady business is being done, chiefly in retail parcels. The supplies of fresh leather are small, but the stocks already on hand are about sufficient for the wants of customers. There is no change to report in prices.

JUTE, HEMP, AND FLAX TRADES.

The jute market continued quiet until yesterday, when about 5,000 bales sold chiefly for arrival at steady rates. Messrs Barber Brothers report:—"Shipments are falling off, and from all accounts we must expect only small supplies from now to the end of the season. Arrivals, however, have lately been, and for some time will be, large, so consumers prefer looking on for awhile before entering into fresh engagements, being also influenced by strikes of the operatives in Dundee, and a probable counter short-time movement on the part of manufacturers, a proposal that the working days be curtailed to five per week being contemplated. This idea seems to have been received with more general favour than similar propositions have been, and if carried out, though consumption of jute will be curtailed, prices of goods and yarns, which have been of late shrinking, will again harden, and a more profitable trade may be expected."

Flax remains without alteration. The Russian markets are firm.

Several sales reported in Manila hemp, and the market has an easier tendency. Fair quality, January to March, sold at 32*l* to 32*l* 2s 6d. Fair, on the spot, 35*l* 10s. Receipts for the week ending January 28th, 8,000 bales, against 5,000 bales in 1887. The production of the year is likely to be 450,000 bales to 500,000 bales.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

SUGAR.—This has again been a dull week in the market. Speculative prices of Beet gave way at one time, owing to the large quantity tendered against contracts for this month. Afterwards a firmer tone and some recovery, but the refiners are not buyers. The few sales made in crystallised West India have been on about former terms, the lower qualities finding the most ready buyers. At auction, 18s 6d to 20s 6d paid for Demerara. Further business has been done in Cane jaggery for spring shipment. Refined goods have sold at some reduction, including foreign, and the trade here take moderate supplies. Prices of sugar are by no means high, considering the statistical position, and Mr Licht's estimate of the European Beet supply remains at 2,300,000 tons.

IMPORTS and DELIVERIES of SUGAR in London to January 28th, with STOCKS in hand.

	1888.	1887.	1886.	1885.
Imported.....tons	23,800 ...	21,400 ...	30,000 ...	30,000
Delivered	19,200 ...	25,100 ...	25,500 ...	31,600
Stock	59,000 ...	72,400 ...	93,200 ...	94,600
Stock, U.K. .....tons	197,600 ...	197,900 ...	285,300 ...	279,300
Madras Jaggery ...per cwt	10/6 10/9 ..	8/6 9/0 ...	11/0 12/0 ...	8/6 9/0
Good brown West India ..	13/0 13 6 ..	11/0 ...	13/0 ..	11/0 11/6
Crystallised Demerara ..	18 0 20/6..	14/6 17/0 ...	16/6 20/6 ...	16/0 20/0
Beet, 88 per cent. f.o.b	14/10½ 15/ ...	10/7½ ..	14/1s 14/3...	11/3
Fine French loaves, f.o.b...	18/3 18/6 ...	15/3 15/6 ...	18/0 18/6 ...	17/9 18/3
Java afloat.....	16 3 16,9 ...	13 9 ...	16/0 ...	14/3 14/6

Jaggery.—200 tons Cane have sold to arrive at 10s 9d; April to June shipment, at 10s 9d, per steamer.

Floating Cargoes.—One of 567 tons Java, off the coast, for Bordeaux at 16s 4½d.

Refined.—Yesterday a large business was done in foreign granulated at lower rates, including SPR at 17s, March to June. Paris loaves nominally as before. Stoved goods here sell at previous rates to 3d reduction on the week. Titlers, 20s; cut loaf, 21s; cubes, 29s to 21s 3d. Lyle's yellow Cane crystals quoted 18s 9d. Pieces have sold at some decline here, and in the Clyde, the markets being now quiet.

Beet Sugar.—The prices have further given way, and are again firmer, with rather more inquiry. German, February, 14s 10½d to 15s; March, 15s 3d, showing some recovery on the lowest rates of the week.

RUM.—Nothing of interest has transpired this week. Prices nominally as before.

COCOA.—The stock of West India is large, and although the market continues well supplied, buyers have operated freely at last week's rates. Some of the better sorts of Grenada went rather dearer: good to fine, 67s to 70s 6d; ordinary to fair, 60s to 66s 6d. 1,063 bags, by auction, nearly all sold; also the bulk of 2,133 bags Trinidad at steady rates: low to good, 77s to 82s 6d; fine, 83s to 89s 6d; superior up to 100s. A few lots low and defective realised 74s to 75s. 450 bags Jamaica nearly half sold at 56s to 59s. 103 bags other West India included Demerara and St Vincent, at 59s and 57s. 1,818 bags Guayaquil were bought in. Privately, 1,100 bags Ariba sold at 77s 6d to 80s. Of 614 bags African, by auction, a small part sold at 67s for fine. Of 587 bags Bahia a few lots brought 67s for good half fermented. 413 bags Ceylon two-thirds sold at 81s 6d to 85s; ordinary and small, 66s to 74s.

COFFEE.—There has been continued depression in the markets here and elsewhere. Good average Santos in Havre was on Wednesday sold down to 74½f, but since recovered 2f. Here the fall is, with few exceptions, 1s to 3s since the end of last week. At auction 144 chests 35 barrels 25 bags Ceylon chiefly found buyers: middling, 76s to 80s; good middling to fine bold, 80s 6d to 91s. 25 cases 388 bags East India, chiefly last year's import, went as follows, including the parcels offered this week: palish and greyish, 76s to 78s; Coorg, colory, medium to bold, 79s 6d to 85s 6d. 3 cases 717 barrels 1,190 bags Jamaica mostly found buyers at 62s to 66s for ordinary to good ordinary bold, and 67s to 77s for greenish to low middling, with a few lots superior, 87s 6d to 93s. 4,524 bags foreign kinds latterly, included good ordinary Guatimala at 67s to 67s 6d; middling to fine colory, including London cleaned, 76s to 80s 6d; Costa Rica, pale and mixed, 66s 6d to 69s 6d; low middling to middling, 70s to 74s 6d. New Granada, 68s to 74s; colory and bold, 75s to 80s. 3,132 bags Brazil partly found buyers; Santos, good average and yellow, 60s to 62s 6d; Rio, 61s 6d to 65s 6d, quay terms. The public sale of the Netherlands Trading Company on the 31st ultimo went below valuations. Good ordinary Java about 41 to 41¼ cents.

IMPORTS and DELIVERIES of COFFEE to January 28, with STOCKS on hand.

	1888.	1887.	1886.	1885.
Imported .....tons	960 ...	3,711 ...	1,743 ...	2,786
Delivered for home consumpn.	990 ...	903 ...	1,042 ...	1,179
" " export	1,650 ...	1,910 ...	1,393 ...	1,467
Stock	10,930 ...	8,719 ...	9,122 ...	12,292
Mid. Plantation Ceylon per cwt	76/ 80/ ...	83/ 86/ ...	60/ 67/ ...	63/ 69/

TEA.—Importers continue to press sales of the lower class congous, and prices are drooping. At auction, 53,221 packages included shantams at 3¾d to 4¼d; common to fair black leaf, 4d to 6d; Kaison, 3¾d to 5¾d. Business also done in the latter by private contract at the same range of prices. Fine qualities of Ceylon continues firm. Others are irregular, and in favour of the buyers. The catalogues for the week gave a supply of 5,798 packages. Java was chiefly of inferior quality, and went at low prices for the 1,850 packages brought forward. 22,134 packages Indian went without material alteration from previous rates.

LONDON STATISTICS of TEA for the PAST EIGHT MONTHS.

	1887. Lbs.	1886. Lbs.
Imported since June 1st	191,700,830	187,108,895
Delivered	151,670,687	138,755,920
Stock, 31st January	102,339,450	93,580,681

RICE.—Since last Friday there have not been any sales reported, and the market continues very dull.

SAGO.—Of 2,601 bags, by auction, 824 bags sold "without reserve" at 8s 6d to 9s 6d, being 6d to 1s decline. 412 bags medium withdrawn. 361 bags large, part realised 13s 6d to 14s per cwt.

SAGO FLOUR.—1,169 bags Borneo, by auction, were bought in. 1,695 bags partly sold: heated at 7s 3d to 9s 3d per cwt.

TAPIOCA.—502 bags pearl, by auction, were chiefly bought in. A few lots sold at 21s 6d per cwt for medium, being rather lower. Bullet withdrawn at 27s per cwt. Of 1,485 bags Singapore flake, a small part brought 2¼d to 2½d per lb.

BLACK PEPPER.—Singapore black on the spot sold at 7¼d to 7⅝d, and 100 tons to arrive at 7¼d to 7 7/16d. 1,045 bags, by auction, bought in at 7⅝d to 7½d. 546 bags Lampong out at 7d. 197 bags Aleppy sold at 7½d to 7⅝d. 48 bags low Penang, "without reserve," at 5½d.

WHITE PEPPER.—146 bags Penang, by auction, yesterday went at 8¾d and 9d, being rather easier. 205 bags Singapore withdrawn.

NUTMEGS.—19 cases Penang only partly sold at low prices: 82 to 80's, 2s 7d to 2s 8d; 160's, 2s 5d. 38 cases Bombay chiefly found buyers at 2s to 2s 9d. 46 packages West Indian, 1s 10d to 3s 6d per lb.

MACE.—3 cases Penang in the weekly sales realised 2s 6d per lb.

CLOVES.—261 bales Zanzibar partly found buyers at last week's decline, viz., 8¾d to 8¼d. 81 bales clove stems realised 2d per lb.

CASSIA LIGNEA. 1,247 boxes sold, "without reserve," at 22s 6d to 24s per cwt, according to quality, being lower.

GINGER.—44 cases 102 bags Cochin bought in. 158 bags Japan sold at 16s per cwt.

PIMENTO.—547 bags offered by auction went at 2⅜d to 2¾d per lb.

FRUIT.—The markets generally are in a quiet state. Small public sales were held on Wednesday without altering quotations. A few ordinary Valencia raisins sold at 22s to 23s per cwt.

SALTPETRE is stationary in price; any business done has not been reported.

NITRATE SODA quiet in Liverpool, and steady here.

SHELLAC.—There has been some speculative demand, chiefly confined to TN orange, for arrival, at better prices, up to 54s; and May-June sold at 54s to 55s. Yesterday, the market was weaker, on the advices of rather heavy shipments to the United Kingdom. 700 to 800 cases sold at 50s to 51s, according to date of shipment, c.f. and i. terms. The public sales on Tuesday were small, viz., 408 cases, and rather less than half sold, at firmer rates. Landings in January, 7,146 chests; deliveries, 3,621. Stock at the close very large—71,816 cases.

INDIGO.—Nothing of interest has occurred in this market since the public sales last week.

OTHER DRYSALTERY GOODS.—There is a large stock of turmeric, and the market dull. 1,303 bags Madras, by auction, were bought in. 312 cases China galls, "without reserve," sold at 59s 6d to 62s, a decline of fully 10s. About 250 tons gambier have sold at 22s 3d to 22s 6d per cwt on the spot.

DRUGS.—Aloes very little doing. Balsam peru also extremely quiet. Bark in public sale last Tuesday, only 950 packages East India cinchona, and 60 packages South American were sold at lower rates. Camphor neglected. Gum arabic, the better grades command high prices. Olibanum drops 3s to 5s cheaper. Kowrie sold at full valuations. Musk and rhubarb quiet. Ipecacuanha firmly held. Essential oils generally neglected. Opium continues depressed.

CHEMICALS.—The markets are steady, and without animation. Soda crystals firm, and supply very moderate. Bi-carb the same. Bleaching powder stationary in price. Fine cream tartar sells at the quotations. Citric acid quiet. No change has transpired beyond a drop of 1d to 2d upon German quinine for delivery, 1s 8d to 1s 9d being accepted.

HIDES.—At the public sales of East Inda, the bulk of the supplies had to be bought in, and the market is quiet. Buffalo hides went easier, excepting the light weights.

METALS.—The prices of Chili copper have again fluctuated considerably, say between 78*l* 10s and 75*l* for g.o.b cash, and a great deal has changed hands. Yesterday the closing rates were 75*l* 2s 6d to 75*l* 5s cash. February to March deliveries were over spot prices. Charters in the last fourteen days of January, 1,300 tons. The visible supply of imported copper continues far below average. Tin is even higher than last quoted, with small sales of Straits up to 170*l* cash. Business for March as low as 153*l*. Australian, to arrive, quoted about 154*l*. London landings in January 2,715 tons; deliveries 781 tons, with an increase in stock to 9,915 tons, and in the visible supply of this country and Holland to 18,364 tons. The Scotch pig-iron market does not take the favourable turn which many expected, owing to the large stock and pressure of sales. Latest operations at 40s 1½d to 40s 3½d cash; 40s 5done month. The estimated stock in Glasgow has increased to over 946,000 tons. Lead is steady at quotations. Spelter, after being firm, showed some decline yesterday, viz., 19*l* to 19*l* 10s cash. 140 tons sheet zinc rolled at the London mills by auction, about one-third part sold at 22*l* 10s. Quicksilver easier.

LINSEED.—Prices of Calcutta have rather hardened, but the sales are not large, and a quiet tone again prevails. Seed on the spot, 39s 6d; the same nearly due; to arrive, January-February, 39s 6d to 39s 9d; March, 38s 6d; new crop, April to June, 38s. Sales small, owing to the favourable crop report. Bombay, to arrive here, 39s 7½d; on the spot in Hull, 39s 6d; on passage, 39s 9d to 40s. Two cargoes of La Plata, January to March shipment, sold at 37s and 37s 3d.

OILS.—There has been a further decline accepted for linseed, which is now quiet, with a large supply, at 18*l* 15s to 18*l* 17s 6d; next three months quoted 19*l* 7s 6d; May to August, 19*l* 15s to 20*l*. Hull, 18*l* 12s 6d to 18*l* 15s. English brown rape stationary in price, and the market slow. Stock small. On the spot, 24*l*; February to April, 24*l*. A firmer market for Ceylon cocoa-nut. Good, 24*l* 15s to 25*l*. Sellers, to arrive, at 24*l* 10s. Cochin does not move. Spring shipment quoted 26*l* 10s to 27*l*. A few sales have been effected in olive at firmer rates. Mogadore, 34*l* per tun. Sperm and other fish oils are inactive, with little change in prices.

PETROLEUM OIL is firmer. On the spot, 6¾d to 7d. Russian has sold, to arrive, at about 6 7/16d to 6½d. The stock to-day is 76,800 barrels, against 76,080 barrels in 1887.

SPIRITS TURPENTINE easier. American, 28s 6d; February to April, 28s 6d to 28s 9d per cwt.

TOBACCO.—This market is quiet, but remains very firm in price. Holders of American tobacco will not part, except at full prices, which in some instances has prevented more business being done. Substitutes have been in moderate request.

Continued on page 169.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

*** The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY.

Arrow Root—per lb	s	d	s	d
St Vincent, com. to fine	0	1½	0	5
Cocoa—duty 1d per lb	s	d	s	d
Trinidad grey toord. p. cwt	76	0	78	0
Mid. to finest	79	0	96	0
Grenada	60	0	75	0
Ceylon, mid. to fine	70	0	95	0
Guayaquil Ariba	70	0	80	0
Surinam	68	0	80	0
Caracas	80	0	90	0
Coffee—duty 1½d per lb				
Ceylon, small & low mid	70	0	75	0
Middling to fine	76	0	92	0
Native, good ordinary	0	0	0	0
East India, plantation	74	0	95	0
Native	0	0	0	0
Mysore, medium to bold	76	0	120	0
Manila, fair Indan	66	0	68	0
Singapore, picked Bally	63	0	65	0
Mocha, mixed to fine	75	0	85	0
Jamaica, ordy to fine ord	63	0	70	0
Low middling to fine	72	0	96	0
Costa Rica, mid. to fine	74	0	83	0
Ordinary to low middling	67	0	75	0
Central American, &c.	68	0	76	0
Good to finest	76	0	85	0
Brazil, Rio, Steamer lots				
Good first to low superior	67	0	70	0
Fair to good channel	62	0	66	0
Common to low fair	56	0	60	0
Cargoes fr. to gd. channel	0	0	0	0
Good Average Santos	0	0	0	0

Cotton—*See Weekly Report, Liverpool.*

Chemicals—	s	d	s	d
Acid, citric per lb	1	7½	0	0
Nitric	0	3½	0	0
Oxalic	0	4	0	0
Tartaric, English	1	7	0	0
Sulphuric	0	0½	0	0
Alum, lump & ground p t	£5	7 6	£5	17/6
Ammonia, carbonate. p lb	0	4	0	0
Muriate per ton	£23	0	£28	0
Sulphate	£12	12/6	£12	15
Arsenic, lump per cwt	21	0	23	0
Powder	11	3	11	6
Ashes, pot per cwt	25	0	26	0
Pearl do do	46	0	47	0
Brimstone, Roll	8	0	9	0
Bleaching powder, per ton	£8	10	£8	15
Borax, English, refined	30	0	32	0
Cream tartar, firsts	127	0	128	0
Calomel per lb	3	0	3	6
Corrosive Sublimate	3	0	3	6
Iodine per oz	0	9	0	0
Potash, bichromate p lb	0	4½	0	0
Chlorate	0	6	0	6½
Hydriodate	11	3	0	0
Prussiate	0	7½	0	7½
Sulphate per ton	£10	10/	£10	15
Precipitate per lb	3	9	4	0
Sal-Acetos per lb	0	6	0	0
Sal-Ammoniac per cwt	32	0	34	0
Soda Bicarbonate p. ton	£5	15	6	0
Crystals, ex ship	£2	7/6	£2	8
Caustic, London	£7	0	£8	0
Ash per degree	0	1½	0	1½
Sugar lead, white p cwt	28	0	0	0
Brown	21	0	24	0
Sulphate Quinine—				
Howards, in bottle pr oz	2	6	0	0
Pelletier's, ditto	0	0	2	4
German	1	8	1	9
Sulphate, copper pr ton	£21	0	0	0
Zinc	6	9	0	0
Sulphur flour	9	0	10	0
Vermillion, English p lb	2	6	2	9
Coals—per ton				
Wallsend, best	16	0	16	6
Cochineal—				
Teneriffe silvers per lb	1	1	1	2
Black	1	0	1	2
Drugs—				
Aloes, Fine E.I. per cwt	140	0	160	0
Cape, good to fine	23	0	24	0
Aniseed, China, star	72	6	75	0
Balsam Peru per lb	4	6	0	0
Capivi	1	9	1	10
Bark, Calisaya	1	9	2	6
E.I. &c., renewed, Crown	1	6	3	0
do do Red	1	0	3	0
Camphor, China per cwt	82	6	85	0
Cardamoms, Malabar gd.	2	3	3	0
Cantharides per lb	4	6	4	9
Castor-oil, seconds	0	2½	0	3
Gum, Benjm. Sum2dspcwt	120	0	140	0
Olibanum, drops	40	0	55	0
Kowrie, rough	48	0	60	0
Ipecacuanha	5	6	5	9
Jalap, good	0	6	0	6½
Musk, fine Tonquin p oz	93	0	105	0
Oil, Cassia per lb	2	8	3	0
Aniseed	7	0	0	0
Peppermint, Hotchkiss	11	6	0	0
Opium, Turkey fine	16	0	18	0
Rhubarb, China, fair to gd	0	10	3	6
Senna, Tinnevelly good	0	4	1	0
Other E. I. low to good	0	1½	0	4
Dye Stuffs, &c.—				
Galls, China per cwt	65	0	68	0
Safflower, Bengl. g. to fine	4	5	6	0
Turmeric, Bengal	11	6	0	0
Gambier, block	22	3	22	6
Cutch, good to fine	31	0	34	0
Dyewoods—	£	s	£	s
Brazil per ton	25	0	0	0
Fustic, Jamaica	4	15	0	0
Cuba	6	10	7	0
Lima Wood	8	10	9	10
Logwood, Campeachy	7	5	8	0

Dyewoods—(*Con.*)—	£	s	£	s
Logwood—Honduras	1	10	0	0
Jamaica	6	5	6	15
Red Sanders	5	0	0	0
Sapan	7	0	11	0
Elephants' Teeth—	£	s	£	s
Large sound per cwt	45	0	68	0
Fruit—Currants, duty 7s	s	d	s	d
Patras per cwt	30	0	33	0
Vostiza	35	0	42	0
Gulf	31	0	35	0
Provincial	29	6	30	0
Figs, Turkey p.cwt, dty pd	32	0	80	0
Raisins, duty 7s per cwt—				
Valencia	21	0	23	0
Selected	24	0	50	0
Muscatel, Layer	60	0	125	0
Chesme, red	20	0	23	0
Sultana	35	0	50	0
Eleme	20	0	28	0
Oranges S. Michael p case	0	0	0	0
Seconds	0	0	0	0
Lisbon & St Ubes, ½ chst	10	0	12	0
Palermo per box	5	0	7	0
Lemons—Palermo p box	5	0	6	0
Messina, selected	14	0	22	0
Malaga half chests	0	0	0	0
Nuts—Barcelona, p. bag	20	0	21	0
Flax at Dundee	£	s	£	s
Archangel, Crwn. per ton	32	0	39	0
St Petersburg 12-head	24	0	30	0
— 9-head	22	0	23	0
Gutta Percha—per lb	s	d	s	d
Good to finest	1	4	3	0
Hemp—	£	s	£	s
St Petersburg, clean p. ton	0	0	0	0
Manila, fair roping	35	0	36	0
Jute, good to fine	15	0	16	0
Low to fair	10	0	13	10
Coir Yarn, good to fine	12	0	40	0
Common to fair	12	0	19	10
Hops, English....per cwt	1	10	0	0

Hides—Ox & Cow pr lb	s	d	s	d
Salted—B. A. & M. V.	0	5	0	5½
R. Grande	0	4½	0	5
Australian	0	3½	0	4½
Cape	0	3½	0	4½
Dry—B. A. & M. V.	0	6½	0	10
Cape	0	6	0	7½
China	0	5	0	7
Zanzibar	0	4	0	6
Drysalted Mauritius	0	3½	0	4½
Madagascar	0	3½	0	4½
Cape	0	5½	0	6½
East India	0	3½	1	0
Indigo—per lb	s	d	s	d
Bengal good to fine	5	3	7	0
Consuming mid. to fine	4	9	5	3
Low to good ordinary	3	0	4	6
Madras, Velore	2	0	3	0
Native	1	6	3	0
Kurpah, good to fine	4	0	4	6
Ordinary to middling	2	0	3	6
India Rubber—per lb				
Para, fine	3	1	0	0
Mozambique	0	6½	2	3
Leather—per lb				
Crop hides 30 @ 45 lbs	1	0	1	2
English butts...16 24	1	0½	2	2
do 28 36	1	3	2	9
Foreign butts..16 24	1	1	1	6
do 28 50	0	11½	2	1
Cape, Austn, &c. 14 25	1	0	1	6
Calf Skins 28 35	1	4	2	4
do 40 75	1	4	2	4
do 80 100	1	2	1	9
Dressing Hides	0	10½	1	6
Shaved do	1	1	1	6
Horse Hides, English	0	10	1	2
do Spanish per hide	7	0	21	0
Kips, English, per lb	0	11	1	8
do East India	0	9	1	11

Metals—British Copper	£	s	£	s
English, Tough. per ton	76	0	77	0
Best selected	77	0	78	0
Sheets	85	0	90	0
Chili—gd. ord. brands	75	0	75	10
Australian, Wallaroo	0	0	0	0
do Burra	0	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	5	5	5	10
Nail rods	5	15	6	10
Hoops	6	15	7	10
Sheets	7	15	8	5
Bars, Wales	4	10	4	15
Rails, ditto	0	0	0	0
do Steel at Middlesboro	4	0	4	5
Scotch pig iron cash	40/		0	0
Lead—English pig, p ton	14	12/6	14	7/6
Spanish pig	14	12/6	0	0
Quicksilver, per bottle	8	15	9	0
Spelter, Silesian per ton	19	0	19	10
Tin, English, ingots	160	0	165	0
Straits	169	10	170	0
Zinc, English per ton	22	10	0	0
Tin plates, per box	s	d		d
Charcoal, I C	18		19	0
Coke, I C	16	0	17	0

Molasses—W.I. p.cwt	6	6	8	6
Oils—Fish—	£	s	£	s
Sperm, Crude per tun	41	0	42	0
Whale	16	0	21	0
Seal, pale	21	0	23	0
Cod	19	0	20	0
East India	13	0	14	0
Olive—Spanish	37	0	0	0
Sicilian	34	0	35	0
Levant	0	0	0	0
Mogadore	34	0	34	10
Seeds, Linseed per ton	18	15	18	17/6
Rape, refined English	25	5	25	10
Brown, English	24	0	24	5
Ground nut	0	0	0	0
Cocoa-nut Ceylon	24	10	25	0
Cochin	28	0	29	0
Palm (Lagos)	21	10	22	0
Lard	40	0	41	0
Petroleum Oil per 8 lbs	0	6½	0	7

Oils—(*Con.*)	£	s	£	s
Oil Cakes, Lnsd., Eng. p tn	7	5	7	15
American	6	12/6	0	0
Oil Seeds—	s	d	s	d
Linseed, La Plata, afloat	37	0	37	6
Bombay per 416 lbs	39	6	40	0
Calcutta per 410 lbs	39	9	0	0
Rape, Feroze, per 416 .bs	28	0	0	0
Calcutta, R.A.T., 8%	38	0	0	0
Plumbago—	s	d	s	d
Ceylon, lump per cwt	7	0	14	0
Provisions—				
Butter—Cork per cwt	0	0	0	0
Friesland fresh, finest	116	0	120	0
Jersey	94	0	106	0
Bacon singed—Waterford	53	0	54	0
Limerick	53	0	0	0
Cork	54	0	55	0
Hamburg	48	0	51	0
Hams, York	90	0	110	0
Irish	77	0	97	0
Lard — Waterford and Limerick bladder	60	0	61	0
Cork and Belfast ditto	50	0	60	0
Perkin and keg, Irish	48	0	54	0
American and Canadian	0	0	0	0
Pork—Amer. & Can...pr. bl	0	0	0	0
Beef—Amer. & Can...pr. tc.	0	0	0	0
Cheese—Edam, new	52	0	56	0
American, new	60	0	62	0
Gouda	46	0	52	0
Gruyere	70	0	74	0
Rice—Rangoon to arrive open charter p cwt	6	10½	7	3
Bengal, white, on the spot	5	0	9	6
Do yellow	6	3	7	6
Madras	6	6	7	0
Japan	9	0	9	6
Rosin—American, com	3	9	4	0
Medium to fine	5	0	8	6
Sago—Pearl ..per cwt	9	0	13	0
Sago flour	9	0	10	0
Shellac—per cwt				
Orange, good to fine	60	0	75	0
Second	48	0	55	0
Garnet A C	43	0	43	6
Button, sorts, good to fine	50	0	60	0
Low to medium	38	0	48	0
Sticklac, Siam	40	0	0	0
Silk—				
Bengal—Surdah ..per lb	14	6	0	0
Cossimbuzar	13	0	14	0
Gonatea	13	0	14	0
Jungypore & Comercolly	11	0	13	6
Radnagore	0	0	0	0
China—Tsatlee, No. 3	15	0	0	0
No. 4 and 5	11	0	13	6
Taysaam	9	6	14	0
Long-reeled	10	0	11	6
Canton	9	6	12	6
Re-reeled	12	6	15	6
Japan	12	6	14	0
Patent Brutia	0	0	0	0
Persian	0	0	0	0
Italian—Raw, white Novi	0	0	0	0
Fossombrone	0	0	0	0
Other kinds	0	0	0	0
Thrown—Piedmont, Milan	21	0	24	0
Trams do	0	0	0	0
Spices—Pepper—				
Black, Eastern ..per lb	0	5½	0	7½
Alleppy and Malabar	0	7½	0	8
White, Singapore	0	11½	0	11½
Pimento	0	2½	0	2½
Cinnamon—1st Ceylon	0	9	1	5
Do 2nd do	0	8	1	1
Do 3rd and 4th	0	6	0	11
Cassia Lignea unworked	22	6	25	0
Cloves—Zanzibar fair to gd	0	8½	0	9
Penang	0	10½	1	0
Ginger—per cwt				
Cochin, scraped & part do.	29	0	100	0
Do rough	22	0	45	0
Bengal	13	6	14	0
African	19	0	20	0
Jamaica, low and ord	40	0	50	0
Do mid. to fine	52	0	170	0
Mace per lb	2	3	3	3
Nutmegs, brown	2	0	3	10
Spirits—Rum, duty per proof gal.			10	4
Jamaica, per gal. bond, 30 to 35 O. P	2	3	2	6
Fine marks	3	3	4	3
Demarara, proof	1	2	1	4
Leeward Island ...proof	1	0	1	2
E.I. and Mauritius —	0	11	1	0
Brandy, duty 10s 4d per proof gal.				
1st brands in hhds { No. Vintage	14	3	14	6
1877	15	3	15	6
1875	16	3	16	6
Corn spirits, pf, duty paid	11	5	11	6
Spirits, f.o.b. Exportation	1	4	1	6
Malt spirits, duty paid	12	6	14	6
German spirits	0	10½	0	11½
Sugar—per cwt				
British W. India, refining	13	0	14	0
Crystallised	18	6	20	6
Porto Rico, grocery	0	0	0	0
Refining	0	0	0	6
Mauritius, crys. No. 13	14	6	17	0
— No. 15	17	0	18	0
Syrups, low to good yellow	13	0	14	0
Low to good brown	12	0	13	0
Bengal, lw to fn Gurpat	0	0	0	0
Low to good brown	0	0	0	0
Penang, Gr. and Crystal'd	0	0	0	0
Native brown	11	0	11	6
Madras, native	0	0	0	0
Jaggery	10	3	11	0
Manila, "superior"	12	0	13	0
Low brown	10	0	11	0
Siam and China white	0	0	0	0
Low to good yellow	0	0	0	0
Low to good brown	0	0	0	0
Java, grey and white	0	0	0	0
Syrups	0	0	0	0
Brazil, brown	0	0	0	0

Sugar—(*Con.*) per cwt	s	d	s	d
Egyptn., good to fine crys.	13	0	18	0
Syrups	11	6	13	0
Java afloat, No. 15 to 16	16	3	16	9
Cuba, Centrifugal	15	6	16	0
Fr. to gd. Muscovades	14	0	15	0
Refined—For consumptn				
Titlers	20	3	0	0
Pieces	18	6	19	6
Tate's Cubes	20	9	21	6
Treacle	7	0	15	0
For export, free on board				
Turkey loaves, 6 to 10 lb.	23	6	0	0
Crushed	21	6	0	0
Pieces	14	0	17	0
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine	19	0	0	0
20 lb do No 1	18	9	0	0
Crushed, superfine, in bgs	19	0	0	0
— No. 1 —	18	9	0	0
— No. 2 —	18	3	0	0
French loaves, f.o.b.	18	9	0	0
American granulated, spot	21	0	0	0
Beet—German fob	14	10½	15	0
Saltpetre—Bngl. p cwt	16	9	17	0
English, refined	20	9	22	0
Nitrate of Soda	9	0	9	6
Shells—M.-o'P. per cwt.				
China, Manila, bold	130	0	150	0
Bombay do	60	0	90	0
Tallow—per cwt				
Petersburg, new YC	34	6	0	0
Australian mutton	24	6	27	6
Do beef do	23	6	26	0
Town	27	0	0	0
Tapioca—E.I. flake p.lb	0	2½	0	3
Pearl per cwt	20	0	27	6
Tar—Stockholm, per brl	15	0	15	6
Archangel	10	0	10	6
Tea—duty 6d per lb				
Congou, com to fair	0	3½	0	6½
Medium to good	0	7	0	10
Fine to finest	0	11	1	3
Souchong, com. to good	0	6	1	4
Fine to finest	1	6	2	3
Oolong	0	7	2	0
Flowery Pekoe	1	2	3	4
Scented Orange Pekoe, Canton	0	5½	1	2
Do Foochow	0	7	1	3
Scented capers, Canton	0	5	1	4
Do Foochow	0	7	1	6
Hyson, common to fair	0	4	0	8
Good to finest	0	11	1	6
Y. Hyson, com. to fair	0	3½	0	5½
Good to finest	0	8	1	10
Gunpowder, com. to fair	0	6	0	9
Good to finest	1	0	2	4
Indian Pekoe	0	8½	2	2
Do broken	0	11	2	0
Fannings and broken	0	5½	1	0
Orange Pekoe	2	6	3	6
Ceylon Souchong	0	8	1	0
Pekoe Souchong	0	9	1	2
Pekoe	0	10	1	0
Broken Pekoe	1	0	2	6
Timber—Timber and Hewn Wood.—Dantzic & Memel fir per load	30	0	80	0
Pitch Pine Timber	45	0	60	0
Canada red pine	40	0	70	0
— yellow pine, lrg.	60	0	80	0
— — sml.	40	0	60	0
Quebec oak	70	0	120	0
Baltic oak	40	0	90	0
Indian teake	160	0	260	0
Wainscot logs 18 ft cube	50	0	85	0
Deals and Sawn and Prepared Wood—				
Norway, Petersbg stnd.	£4	0	6	15
Swedish, good	8	10	15	0
Common	6	15	9	0
Russian	5	0	16	10
Finland	6	0	9	0
Canada 1st pine	16	0	24	0
— 2nd	10	0	15	10
— 3rd	7	0	9	10
American spruce	5	0	9	10
Pitch Pine Planks	£3	0	12	0
Dantzic deck, 40ft. 3 in.	0	9	0	24
Staves—Baltic, pr. mille	£170	0	0	0
Quebec, per standard do	60	0	0	0
Tobacco—duty 3/2 per lb	s	d	s	d
Ohio, per lb, bond	0	5	1	0
Virginia leaf	0	5	1	6
— stript	0	6	1	8
Kentucky leaf		4½	0	9½
— stript	0	5½	0	11½
Negrohead	1	1	2	6
Columbin.lf., duty 3/2 per lb	0	3½	0	3
Havana	1	6	6	0
— Cigars bnd duty 5,0	8	0	85	0
Turpentine—per cwt	28	6	0	0

Wool—English—per pack of 240 lbs.				
Fleeces S. Down hoggs	£10	0	12	10
Half-bred hoggs	10	0	11	0
— wethers	10	0	11	0
Kent fleeces	10	0	10	15
S. Dwn. ewes and wthrs	10	0	12	10
Leicester do	9	15	10	10
Colonial—per lb	s	d	s	d
Victorian—Fleece supr.	1	9	2	4
Scoured average	1	5	1	6
Greasy average to fair	0	10	1	0
N.S.Wales, Scoured avg.	1	3½	1	4½
Greasy average	0	8	0	10
S. Australian, Greasy avg	0	7	0	9½
N Zealand—Scoured avg	1	4	1	5
Greasy average	0	8½	0	9½
Cape—Scoured superior	1	5½	1	7
Fleece average	0	9	0	11
Greasy average	0	6	0	7½
Natal—Scoured average	1	1½	1	3½
Greasy average	0	6½	0	7½
Crossbreds — Greasy Victorian, good to sup	0	11½	1	2
New Zealand fine	1	0½	1	1½
Medium	0	10	0	11½
Coarse	0	8½	0	0

Wax—E. I White... cwt £6 10 £ 0/0

London Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividends Due-	Name.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	102⅜	102⅝
...	Do for Account, Mar. 1, 1888	102⅛	102⅜
April 5 Oct. 5...	3 per Cent. Reduced	102⅛	102⅜
April 5 Oct. 5...	New 3 per Cents.....	102⅛	102⅜
Quarterly	Do 3½ — red. 1894 ...	101⅛	102⅛
Quarterly	Do 2½ — red. 1905 ...	100⅛	101
Do	Do 2¼ — red. 1905 ...	95½	96
Feb. 4 Aug. 4...	Annts.Aug. 1908(Red Sea Tel.)	13⅛	13½
Mar. 11 Sept. 11	Exchequer Bills March, 2½ %	5s.p10s.p	
June 11 Dec. 11	Do June. 2½....	5s.p10s.p	
April 1 Oct. 1...	Canada Gov. Intercolonial Ri. 1903-8 gua by Imp. Gov.	114	116
April 1 Oct. 1...	Do Rupert's Land, 1904 do	114	116
April 1 Oct. 1...	Do Bonds 1910 do	114	116
Ap. 1 Oct. 1...	Do Bonds 1913 do	114	116
Mar. 1 Sept. 1...	Egypt. Govt. Guar. 3 % Loan	102⅜	103½
Jn. Ap Jly. Oct.	Jamaica 4%, July 1, 1897, gtd	...	...
Feb. 1 Aug. 1...	Turkish Guaranteed 4%, 1855	105	107
April 5 Oct. 5...	Bank of England Stock 5 %	312	314
April 5 Oct. 5...	India Stock 4 % Oct. 10, 1888	102½	103¼
Jn.Ap. Jly. Oct.	Do Stock 3½ % Jan 5, 1931	104	104¼
Jn. Ap. Jly. Oct.	Do Stock 3 % Oct. 5, 1948	94⅛	95½
Feb. 16 Aug. 16	Do Debentures 3½%, 1889 ...	100	101
Feb. 16 Aug. 16	Do Debentures, 1891	100	101
various dates...	Do Enfaced Paper, 4 %.....	...	...
Mar. 15 Sept. 15	Do 4½ %, 1893	...	...
Feb. 1 Aug. 1..	Isle of Man 3½ % Debentures	96	97

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£				
100,000	Apr & Oct	B. Columbia, 1894... 6 %	108	1 0
150,000	Jan & July	Do 1907 ..... 6 %	121	124
250,000	Jan & July	Brit. Guiana, scrip 4 %	105	106
800,000	Apr & Oct	CanadaDom.Ry1903 5 %	114	117
12000000	{My & Nv / My & Nv	Do 1904-5 6 8 ..... 4 % / Do do Ins. Stock 4 %	109	110 / 109 1:0
6,443,136	Jan.Jly.	Do Red. 5 %, 1910 4 % / Do Insc. 1910..... 4 %	108½	109½ / 109½
5,000,000	{Jn.&Dec / Jn.&Dec	Do Debs., 1909-34. 3½ % / Do do Insc. Stock 3½ %	103½	104½ / 104½
4,000,000	Jan. Jly.	Do Red. 1910-35... 4 % / Do In. red, 1910-35 4 %	108½	109½ / 109½
448,500	Apr & Oct	Cape 1890-1900 ..... 6 %	..	...
150,000	Jan & July	Do 1891 ..... 6 %	...	...
255,400	Apr & Oct	Do 1900 ..... 5 %	107	109
7,407,700	Apr & Oct	Do 1% drawings... 4½ %	109	111
2,615,600	June& Dec	Do 1879 ..... 4½ %	109	111
2,000,000	June &Dec	Do 1881 ..... 4 %	104	106
3,000,000	June& Dec	Do 1917-22 ..... 4 % / Do Inscbd. 1923... 4 %	106	107 / 105½ 106½
1,525,800	June& Dec	Do 10/40 Deb..... 5 %	108	110
3,791,895	June & Dec	Do Insc. Stock '83 4 %	106½	107½
8,578,194	Apr & Oct	Do 4% Cons. Insc. 4 %	107	108
2 0,000	May & Nov	Ceylon ..... 4½ %	105	107
1,886,000	Feb & Aug	Do..... 4 %	104	106
150,000	Mar & Sept	Fijian Gov. Deben. 4½ %	106	108
140,000	Apr & Oct	Jamaica ..... 4½ %	106	108
839,000	Feb & Aug	Do..... 4 %	103	105
346,70	Jan & July	Manitoba Debs,1910 5 %	107	109
400,000	Feb & Aug	Mauritius 1895-6 ... 6 %	114	117
100,000	May & Nov	Do 1 % skg. fund 4½ %	105	107
700,000	May & Nov	Do Consol. Deb. 4 %	104	106
1,500,000	Mar & Sept	Natal ..... 4½ %	...	...
700,000	{My & Nv / My & Nv	Do Debs. 1926 .. .. 4 % / Do Inscrbd. Stock 4 %	104	106 / ... ...
1,666,700	May & Nov	Do 10/40 ..... 5 %	106	108
1,161,241	May & Nov	Do Cons. Ins..... 4 %	..	..
922,900	Jan & July	N. Brunswick '86-91 6 %	101	103
8,038,000	{Jn & Jly / Jn & Jly	N. S. Wales, 1888-94 5 % / Do 1895 to 1902 ... 5 %	100	103 / 107 117
1,000,000	Jan & July	Do 2% drawings... 5 %	106	108
7,201,000	Jan & July	Do 1903-5-8-9-10 .. 4 %	106	107
813,700	Jan & July	Do Loan of 1882... 4 %	106	107
8,000,000	Jan & July	Do do Inscribed 4 %	111	112
16500000	Apr & Oct	Do do Inscribed 3½ %	101½	102½
150,000	Jan & July	New Zealand, 1891 6 %	106	109
1,000,000	Jan & July	Do 1914 ..... 5 %	109	112
3,068,000	Quarterly.	Do Consolidated 5 %	102	104
500,000	Mar & Sept	Do 1891 ..... 6 %	106	108
1,000,000	June& Dec	Do 1891 ..... 6 %	103	105
8,500,000	Mar & Sept	Do 10/40 1888-1918 5 %	102½	103½
524,000	May & Nov	Do 1889 ..... 5 %	101	103
4,214,100	Quarterly.	Do Bonds C. 1892 5 %	104	106
17702811	May & Nov	Do Inscribed Stk 4 %	48	49
800,000	May & Nov	Quebec (Prov. of)... 5 %	112	114
860,000	May & Nov	Do 1906 ..... 5 %	112	114
878,600	Jan & July	Do 1919 ..... 4½ %	106	108
500,000	Jan & July	Do 1912 ..... 5 %	113	115
1,936,550	Jan & July	Queensland, 1891-6. 6 %	105	116
10267399	Jan & July	Do 1913-15 ..... 4 %	102	104
11385900	Jan & July	Do Insc , 1915-24 . 4 %	105	106
468,800	Jan & July	S. Austral. 1891-1900 6 %	105	120
604,700	Jan & July	Do 1901-18 ..... 6 %	115	130
278,500	Jan & July	Do 1889-1920 ..... 5 %	104	116
7,776,700	Jan & July	Do 1894-1916 ..... 4 %	101½	102½
200,000	Jan & July	Do 1929 ..... 4 %	102	104
1,365,300	Apr & Oct	Do 1916 ..... 4 %	103	104
6,982,600	Apr & Oct	Do Insc.1917-36... 4 %	105	106
100,000	May & Nov	Straits Setts. Govt. 4½ %	106	108
102,500	Jan & July	Tasmania, 1895 ..... 6 %	110	113
700,000	Jan & July	Do 1893-1901 ..... 6 %	108	122
1,946,650	Jan & July	Do July 1, 1908... 4 %	105	106
1,000,000	Jan & July	Do Loan of 1885 .. 4 %	105	106
250,000	Mar & Sept	Trinidad Debntres. 5 %	106	108
370.000	Mar & Sept	Do Debentures ... 4 %	103	105
350,000	Jan & July	Victoria, 1891 ..... 6 %	106	108
2,107,000	Jan & July	Do 1894 ..... 4 %	107	109
4,500,000	Jan & July	Do 1899-1901 ..... 4 %	104½	105½
5,000,000	Jan & July	Do 1904 ..... 4½ %	110	112
803,300	Jan & July	Do Rly. Loan, 1881 4 %	108½	109½
3,196,700	Jan & July	Do Inscribed Stk. 4 %	108½	109½
964,300	Apr & Oct	Do Loans, 1882-8 4 %	109½	110½
9,035,700	Apr & Oct	Do Inscribed Stk 4 %	109½	110½
200,000	Apr & Oct	Western Australia 4½ %	109	111
404.000	Jan & July	Do..... 4 %	102	105
525,000	Jan & July	Do..... 4 %	106	108

CORPORATION STOCKS.
United Kingdom.

Authorised Issue.	BONDS LOANS, AND TRUSTS.	Bond.	Paid.	Closing Prices.	
17056012	Metrop. Brd. of Wks. Stock, 6 Oct, 1925* 3½ %	Stk	100	111½	112
10,250,000	Do 3 % Stock*..... 3 %	100	100	103½	104
1,000,000	Com. of Sewers(City of London), 1905* 3½ %	100	100	100½	101½
1,863,800	Cor.of Ln. Bds,87-91* 3½ %	100	100	100½	101½
238,500	Do, 1892-7* ..... 3½ %	100	100	100½	101½
347,000	Do Bonds, 1912* ... 3 %	100	100	98	100
2,750,000	Brm'ham Corp.,1946* 3½ %	100	100	106½	106¾
1,000,000	Do Do, 1947* 3 %	...	...	96	96½
1,297,900	Blackburn Irred Stk 3½ %	100	100	...	...
485 000	Brigtn.Cor.Red.1946*3½ %	100	100	104½	104¾
1,761,447	Bristol Corp. Deb. St 3½ %	100	100	104	105
800,000	Cardiff Stock, 1935* 3½ %	100	100	105	105½
454,209	Croydon Corp.Irred* 3½ %	100	100	104½	105½
1,250,000	Glasgow Corp ,1914* 3½ %	100	100	...	...
500,000	Hull Cor. Stk.,1943* 3½ %	100	100	104½	105½
220,000	Lee Conservncy Db St 4 %	100	100	...	...
2,239,630	Leeds Corp. Stk, 1927 4 %	100	100	113	115
800,000	Do do 3½ %	100	100	102½	103½
710,787	Leicester Corporation Red. Stock*..... 3½ %	100	100	...	...
7,500,000	Liverpool Corp.Stk.* 3½ %	100	100	106¾	107½
3,775,735	Manchester Corp..... 4 %	100	100	119	121
100,000	Middlesbrough Mrt. 4½ %	100	100	106	108
800,000	Do* ..... 3½ %	100	100	102	104
504,780	Newcastle Corp.Stk.* 3½ %	100	100	101½	102½
2,000,000	Notting. Corp. Stk.* 3 %	100	100	95	96
660,000	Portsmouth Corp.*. 3½ %	100	100	103¾	104½
500,000	Reading Corp. Stk.* 3½ %	100	100	103½	103¾
639,453	Sheffield Corp. Red. 3½ %	100	100	1'2	103
210,370	S'thamptn Corp.1945 3½ %	100	100	100	101
100,000	S. Staf. Mines Dge.* 4½ %	100	100	83	88
400,000	Stockton Corp., 1908 4½ %	100	100	108	108
800,000	Swansea Corp. Stk.* 3½ %	100	100	105	105½
600,000	Wolverhamptn Corp.*3½ %	100	100	103½	104

* Free of Stamp Duty.

CORPORATION STOCKS.
(Colonial and Foreign.)

Ann. Divd.	Name.	Bond.	Red'm able.	Closing Prices.	
6 %	Auckland Harbour Board ...	100	...	106	108
5 %	Do Do	100	1917	105	107
6 %	Borough of Napier Con.	100	1914	108	112
7 %	Borough of Timaru 'N.Z.) ...	100	1910	111	114
5 %	Boston (U.S.) Sterling Loan	100	1899	100	104
5 %	Do	100	1902	112	115
5 %	Do	100	1892	104	107
6 %	City of Auckland, 1872 6	100	...	100	114
6 %	Do Cons. Act, 1879.....	100	1908	119	122
5 %	Do Debentures, 1883	100	1934	104	106
5 %	City of Brisbane(Bdge. Debs.)	100	1891	104	106
5 %	City of Cape Twn. Red.fm.'90	100	...	103	105
6 %	City of Christchurch (N.Z.)...	100	192	121	123
6 %	City of Dunedin, Deben.	100	1928	118	121
6 %	Do Redeemable, ...	100	1906	10	112
5 %	Do Consolidated	100	1908	105	107
5 %	City of Hobart Town Guar ...	100	1930	111	113
5 %	City of London (Ont.), 1st Pref	100	1893	101	103
6 %	Do Waterworks	100	1898	107	109
5 %	City of Melbourne	100	1907	109	118
4½ %	Do Do	100	1927	110	112
5 %	City of Montreal, Sterling ...	100	1908	106	108
5 %	Do of 1874.....	100	1904	106	108
5 %	Do	100	1908	106	108
6 %	City of Ottawa, Sterling	100	1903	109	111
6 %	Do	100	1893	108	110
6 %	Do	100	1904	114	116
6 %	Do	100	1895	111	113
5 %	City of Providence Coup. Bds.	100	1895	107	110
6 %	City of Quebec Consolidated.	100	1892	105	107
6 %	Do of 1873.....	100	1893	105	107
6 %	Do of 1875.....	100	1905	116	118
6 %	Do of 1878.....	100	1908	119	121
4 %	City of Rome, Guaranteed ...	100	1958	95	97
5 %	City of South Melbourne.....	100	1915	110	112
5 %	City of Sydney	100	1904	110	112
6 %	City of Toronto Sterling Deb.	100	1897	108	115
6 %	Do Waterwork Debentures	100	1906	115	122
6 %	Do Sterling Consol. Deben.	100	1898	111	113
5 %	Do Gen. Con. Deb.....	100	1919	113	115
4 %	Do Sterling Bonds.....	100	1924	100	102
6 %	City of Wellington Con. Deb.	100	1907	115	117
6 %	Do Improvement Loan.....	100	1929	120	122
6 %	Do Waterworks Debens. ...	100	1929	120	122
6 %	City of Winnipeg Debentures	500	1907	116	117
5 %	Do Debentures	100	1914	107	109
6 %	Greymouth (N.Z)Har.Bd.Gtd	100	1925	95	97
6 %	Lyttelton (N.Z.) Harbour Bd.	100	1929	114	116
5 %	Melbourne Harb. Trust Loan	100	1908	114	116
4½ %	Do Tramways Trust	100	1914	109	110
5 %	Napier Harbour Board	100	1920	99	101
6 %	New Plymouth Harbour Bd.	100	1909	107	109
6 %	New York City (Ex. 4/1).....	1000	1901	132	136
6 %	Do Gold Coupon Bonds ...£	1000	1896	118	122
6 %	Oamaru Harbour Board Reg.	100	..	103	105
6 %	Do (Bearer)	100	1919	103	105
7 %	Do Municipal Corp. Water	100	1907	109	111
7 %	Do do.....	100	1910	111	113
6 %	Otago Harbour Board	100	...	102	104
6 %	Do 1877	100	...	102	104
6 %	Do 1881	100	1921	109	111
5 %	Do Debentures.....	100	1921	99	101
6 %	Pt. Elizabeth "Waterworks"	100	..	105	107
5 %	Port Louis (Mauritius).....	100	'93-5	103	105
6 %	St. Louis City, Red. 1893-5 ...	200	1895	107	110
5 %	Timaru Harbour Board Debs.	100	1914	99	101
6 %	Wanganui (N.Z.) Harbr. Bd.	100	1905	106	109
4 %	Westport (N.Z.) Harbour Bd.	100	1925	95	97

FOREIGN STOCKS, BONDS, &c.
(Coupons payable in London.)

Dividends Due.	Sinking Fd	Next Drawing.	Name.	Closing Prices.	
Jan. July.	2½	Dec.	Argentine, 1868 ... 6 %	102	104
Mar. Sept.	2½	Feb.	Do Pub. Wks.,'71 6 %	103	105
June Dec.	1	Nov.	Do Rail. Loan, '81 6 %	101	103
Quarterly	2	Oct.	Do 1882 Loan ... 6 %	100	102
Quarterly.	1	Sept.	Do 1884 .. .. 5 %	93	94
Jan. July.	...	Dec.	Do 1886 ..... 5 %	92	94
April Oct.	1½	Oct.	Brazilian, 1883..... 4½ %	100	102
Mar. Sept.	1	Jan.	Do 1865..... 5 %	102	104
Feb. Aug.	1	Feb.	Do 1871..... 5 %	100	102
Jan. July.	1	June.	Do 1875..... 5 %	102	104
Quarterly.	1	Oct.	Do Gld Ln. issd. in Brazil, '79... 4½ %	98	99
June Dec.	1	*June.	Do 1883 Loan ... 4½ %	96	98
Jan. July.	1	...	Do 1886..... 5 %	101	102
April Oct.	1	*July	Buenos Ayres,1870 6 %	101	103
April Oct.	1	Jan.	Do 1873..... .. 6 %	101	103
Quarterly	1	*Jan.	Do 1882 & 1886 . 6 %	99	101
April Oct.	...	*Sept.	Do 1883..... .. 6 %	100	102
Jan. July.	2	*Jan.	Chilian, 1867 ..... 6 %	101	103
Jan. July.	½	...	Do 1885..... 4½ %	98	100
Jan. July.	½	...	Do Conv. Loan 4½ %	97	99
Feb. Aug.	1	Jan'89	Chinese Series A.. 7 %	112	114
Feb. Aug.	1	Jan'91	Do Series B ..... 7 %	116	118
Mar. Sept.	1	Mr.'91	Do Red. Mar.'95 6 %	110	112
June Dec.	1	Apl'91	Do Red.June,'95 6 %	109	111
Cp.Oct.'79	not	appld.	Columbian, 1873... 4½ %	30	32
*May Nov.	1	Oct.	Cordova, Prov. of, red. 1919 ..... 6 %	95	96
Jan. July.	...	1898	Costa Rica, "A" ... 5 %	76½	77½
Jan. July.	...	1898	Do "B" ..... 4½ %	75½	76½
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	...	...
Jan. July.	1·64	*Dec.	Do 1867.....8 %	102	106
Cp.May '68	n'ne	...	Ecuador, New Cn. 1	16½	17½
...	n'ne	...	Do Pro. Ld War ...	½	1½
May Nov.	Su	p'd	Egyptian, Unified 4 %	74	74½
April Oct.	Jul	y '85	Do Govt. Pref... 5 %	100	101
June Dec.	pur	ordwg	Do StateDomain 5 %	97	98
April Oct.	pur	ordwg	Do Daira Sanieh 4 %	70½	71½
Jan. July.	1	Dec.	Entre Rios, 1886. 6 %	98	100
Jan. July	1	Dec.	Do Cent. Raily. 6 %	99	100
Jan. July.	3	May	Greek Indpn. 1879 5 %	68	90
Jan. July.	½	June	Do 1881..... 5 %	68	70
Jan. July	...	June	Do 1884 ..... 5 %	68	70
Jan. July	...	...	Do Monopoly ... 4 %	65	67
Cp.Feb.'76	not	appld.	Guatemala, 1856... 5 %	57	62
Cp.Feb.'76	not	appld.	Do 1869..... 6 %	60	65
Jan. July	...	1896	Hawaiian ..... 6 %	98	102
Cp.Jan.'73	not	appld.	Honduras, 1867 ...10 %	11	12
Cp.Jan.'73	not	appl i.	Do 1870.....10 %	11	12
April Oct.	1½	*July.	Hungarian, 1871... 5 %	97	99
Jan. July.	1½	*Oct.	Do 1873..... 5 %	97	99
Jan. July.	n'ne	...	Do Gold Rentes 4 %	76½	76¾
June Dec.	pur	ordwg	Italian (Sard.) '51 5 %	99	101
Jan. July.	...	*Dec.	Do Irrig. Guar. 6 %	111	114
Jan. July.	...	*Dec.	Do '62 Marem. Ry 5 %	92	94
Jan. July.	2	*Apr.	Japan, 1873 ..... 7 %	110	112
Cp.Jan.'67	n'ne	...	Mexican,1851 stpd 3 %	...	...
Cp.Jan.'67	n'ne	...	Do 1864..... 3 %	17	18
Jan. July	...	...	Nicaragua, 1919 ... 6 %	87	89
Jan. July.	...	*July.	Norwegian, 1878.. 4½ %	104	105
April Oct.	...	*Oct.	Do 1880..... 4 %	104	106
May Nov.	pur	ordwg	Do 1886..... 3½ %	98	100
Jan. July.	2½	*Dec.	Orange Free State 6 %	104	106
Jan. July	...	...	Paraguay, 1886 ...	32½	33½
Jan. July	...	...	Do Lnd Warrnts	7	8
Cp.Jan.'76	2	Apr.	Peru., 1870 Certfs. of Reg. Attached 6 %	15⅜	16⅜
Cp.Jan.'76	not	appld.	Do 1872 Certs. of Reg. Attached 5 %	14	14½
Jan. July.	n'ne	...	Portuguese1853-84 3 %	58½	59
April Oct.	...	Feb.	Do 1881 ..... 5 %	98	99
April Oct.	n'ne	...	Russian,1822, £84. 5 %	89	91
Jan. July.	2	*Aug.	Do 1850..... 4½ %	93	96
June Dec.	1½	*Mar.	Do 1860..... 4½ %	...	...
May Nov.	1½	prch's	Do 1859..... 3 %	70	73
May Nov.	red.	aftr'82	Do 1862..... 5 %	93	95
April Oct.	1	*Jan	Do A.-D..1864... 5 %	95	97
April Oct.	1	*May.	Do do 1866 ..... 5 %	95	97
May Nov.	·15	*Aug.	Do(Nic. Rail.)... 4 %	80	82
Feb. Aug.	·098	*Feb.	Do 1870..... 5 %	96	98
Mar. Sept.	·098	*Feb.	Do 1871..... 5 %	91	93
April Oct.	·098	*Apr.	Do 1872..... 5 %	90	92
June Dec.	·098	*Dec.	Do 1873..... 5 %	91½	91⅝
April Oct.	·131	*Apr.	Do 1875..... 4½ %	84	86
Cp.Jan '73	not	appld.	S. Domingo, 1869 6 %	17	19
May Nov.	Pur	ordwg	Santa Fé, 1883-4... 6 %	96	98
Jan. July	1	Dec.	Do N.C.Rly.Mrt. 5 %	99	101
Jan. July	1	Dec.	Do do Extension 5 %	93½	94½
June Dec.	...	Dec.	Spanish..... 3 %	47½	48⅜
Jan. July	1½	Dec.	Do Quicksilvr. M. 5 %	103	105
Quarterly.	n'ne	...	Do 4 % Bonds ... 4 %	66½	68½
June Dec.	...	*Mar	Swedish 1873 ..... 4 %	103	105
April Oct.	...	*Jan.	Do 1880..... 4 %	105	107
April Oct.	½	*July.	Turkish,1854, E.T. 6 %	97	99
April Oct.	1	suspd	Do 1871 E.T..... 4½ %	72⅜	73⅜
April Oct.	...	Nov.	Do 1877,Def.E.T. 5 %	86½	86¾
Mar. Sept	...	Feb.	Do Priority ..... 5 %	71	73
Mar. Sept.	2½	...	Do 1858 Reg.	22	24
Mar. Sept.	...	...	Do 1862 Reg.	22	24
Mar. Sept.	...	...	Do 1863 Reg.	12	14
Mar. Sept.	...	...	Do Gen.Debt Rg ...	12	14
Mar. Sept.	...	...	Do 1865 Reg.	12	14
Mar. Sept.	...	...	Do 1869 Reg.	12	14
Mar. Sept.	...	...	Do Treas. Reg. ...	12	14
...	...	...	Do 1873 Reg. ... Redeem.	12	14
...	...	...	U.S. Louisiana Stpd 4%	92	95
April Oct.	...	...	U.S. (Mass.), 1888 5 %	100	102
May Nov.	...	...	Do .....1894 5 %	107	110
Jan. July.	...	...	Do .....1900 5 %	111	114
Jan. July.	...	...	Do ....1889 5 %	101	103
Jan. July.	...	...	Do . .....1891 5 %	102	104
Jan. July.	...	...	Do .....1895 5 %	108	110
Quarterly.	...	Oct.	Uruguay Unfd. '33 5 %	68½	69½
Feb. Aug	pur	chase	Venez. N. Con. Dbt 3 %	41	43

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings half-yearly.

FOREIGN STOCKS, BONDS, &c.
(Coupons payable abroad.)

Dividends Due	Sinking Fund %	Next Drawing	Name.	Closing Prices.	
Quarterly.	1	...	ArgentineHd Dols. 6 %	71	73
Jan. July.	n'ne	...	Austrian Sil. Ren. 5 %	62	64
May Nov.	n'ne	...	Do Paper 1870... 5 %	61	63
April Oct.	n'ne	...	Do Gold Rente 4 %	86	88
May Nov.	...	...	Belgian 1874 .. ... 3 %	90	92
Jan. July.	...	...	Dutch Crts ex 12 gs 2½ %	73	75
Quarterly.	...	...	French Rentes...... 4½ %	106½	106¾
Quarterly.	...	...	Do do .... 3 %	80	80¼
Quarterly.	...	...	Do Redem....... 3 %	...	...
Jan. July.	...	...	Italian, ex 25f...... 5 %	91¾	92¼
Jan. July.	...	...	Prussian Consols. 4 %	105	106
Quarterly.	...	...	U. S. Funded 1891 4½ %	110	111
Quarterly.	...	...	Do Funded 1907 4 %	128	129
...	...	...	Virginia .... 5 %	33	35
...	...	...	Do .... 5 %	38	42
...	...	...	Do N. Fnd. 1905 6 %	44	46
...	...	...	Do Nw. Fnd. Reg. 6 %	44	46

AMERICAN STOCKS.

Authorised Issue.	Name.	Amnt. of Shr.	Closing Prices.	
	SHARES.			
80,000	Alabama G. S. A 6 % Pref. ...	10l	10½	11½
156,600	Do B Ordinary..................	10l	3	4
150,000	Ala., N. O., Texas, &c. A Pref.	10l	1½	1¾
260,000	Do B Deferred	10l	½	¾
$		$		
20,600,000	Central of New Jersey	100	81	83
68,000,000	Cen. Pac. of California	100	31	32
30,904,261	Chic. Mil. & St Paul	100	77	78
21,540,983	Do 7 % Preferred................	100	115	120
11,246,971	Cleveland &Pittsburg Guar 7%	50	80	82
30,000,000	Delaware & Hudson Canal......	100	...	..
45,500,000	Denver & Rio Grnd. Com. Stk.	100	22	23
28,000,000	Do 5 % Preference	100	54½	55½
30,000,000	Illinois Central....................	100	124	125
10,000,000	Do 4 % Leased Line Stock...	100	98	100
50,000,000	Lake Shore & Michigan Sthn.	100	94½	95½
30,000,000	Louisville & Nashville	100	61¾	62¼
46,405,000	Missouri, Kansas, & Texas......	100	17	18
89,428,300	New York Cen. & Hud. R.,	100	...	...
	Do div. pay. in London 4/1½	100	110½	111½
78,000,000	New York, Lake Erie & West.	100	28	28¼
8,536,900	Do 6 % Preferred..................	100	64	66
58,113,982	New York, Ontario &c., Reg.	100	18	18½
22,000,000	Norfolk & Western Pref.	100	46½	47½
20,000,000	Ohio & Mississippi, Common..	100	25	26
4,030,000	Do 6 % Preferred..................	100	86	88
98,521,300	Pennsylvania	50	55¾	56¼
33,216,625	Philadelphia & Reading	50	34	34½
19,714,285	Pitts F.Wayne&Chig. 7 % Gtd.	100	157	159
10,500,000	St. Louis & San Francisco	100	36	38
10,000,000	Do 2nd Preferred	100	74	76
2,463,000	St Louis Bridge 6 % 1st Pref.	100	104	106
2,600,000	Do 3 % 2nd Pref. Stk.	100	51	53
1,250,000	Tun Rail. of St Louis 6 %	100	106	110
61,000,000	Union Pacific	100	57	58
27,409,200	Wab., St. L., & Pac. com. ass. pd.	100	15	16
23,034,200	Do Preference assess. pd...	100	27	28
	CURRENCY BONDS.	Rdm		
1,750,000	Alabama, Gt. South. 1 Mt. 6 %	1908	114	117
1,000,000	Albany & Susque. 1 Mt. 7 %	1906	124	129
5,150,000	Atchsn, Topeka, Santa Fe 4½ %	1920	101	103
12,348,000	Do .... 6 %	1911	110	112
10,000,000	Baltim. & Ohio Gld. Bds. 5 %	1925	110	112
3,000,000	Baltimore & Pot. (Main) 6 %	1911	126	130
1,500,000	Do (Tunnel)................ 6 %	1911	123	127
11,000,000	Buff.N.Y.&Phil.Cons.Mt. 6 %	1921	...	...
6,500,000	Burlingtn C. Rapids, &c. 5 %	1906	100	110
14,000,000	Canada Southern, 1 Mt. 5 %	1908	107	110
9,865,000	Cen. of N. Jersey Con. Mt. 7 %	1899	115	120
4,998,000	Do Adjustment Bnds. 7 %	1903	...	...
2,430,800	Do Conv. Debs. .... 6 %	1908	...	...
25,915,000	Cen. Pac. of Calif. 1st Mt. 6 %	'95-8	116	118
3,680,000	Do (Cal. & Oregon div.) 6 %	1892	106	108
10,000,000	Do Land Grant Bnds 6 %	1890	106	108
10,000,000	Chic. and N. West. Deb. 5 %	1933	111	113
10,500,000	Chic. & W. Ind. Gld Bnds. 6 %	1932	113	118
2,500,000	Chic. Burling. & Quincy 5 %	1901	110	115
3,804,500	Chic., Mil., & St Paul 1st Mt. S.W. Div. .... 6 %	1909	115	120
1,500,000	Do La Crosse & Daven 5 %	1919	105	107
5,680,000	Do Hstngs. & Dak. 1 M 7 %	1910	125	128
1,360,000	Do Chic. & L. S. 1st M. 5 %	1921	103	106
23,403,000	Do Chic. & P. 1st Mort. 5 %	1921	106	108
1,300,000	Do Wis.&Minne.1stMt. 5 %	1921	102	106
5,000,000	Do Terminal Mortgage 5 %	1914	104	106
1,528,000	Chicago and Tomah ...... 6 %	1905	116	120
18,000,000	Chic. St Louis and N. O. 5 %	1951	120	123
6,250,000	Cinn. Wash.&Balt.1stMt. 4½ %	1931	102	104
3,040,000	Do 2nd Mortgage ...... 5 %	1931	77	80
10,000,000	Del.&Hud.1stMt.Pn.Div. 7 %	1917	138	143
1,000,000	Do Mt. Bnds. (Lon.Is.) 7 %	1894	115	120
2,000,000	Do Mortgage Bonds ... 7 %	1894	115	119
22,575,000	Den. & R. G. 1 Con. Mort. 4 %	1936	80	82
2,000,000	Detroit, G. H. & Mil. Bds. 6 %	1918	116	120
3,200,000	Do Con. Mortgage...... 6 %	1918	116	118
4,500,000	Galvest. & Harris. 1 Mt. 6 %	1910	106	108
2,000,000	Ill. Cen. 1st Mt. C. & S. Div. 6 %	1898	114	118
1,700,000	Ind. and Vinc. 1st Mort. 7 %	1908	122	125
1,450,000	Do 2nd Mortgage ...... 6 %	1900	106	108
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	130	135
5,000,000	Long Island Gold Bonds 5 %	1931	114	118
20,000,000	Louisville & Nash. Bonds 6 %	1930	115	117
2,000,000	Do Sinking Fund Bnds 6 %	1910	110	112
5,000,000	Do 1st Mt Bds., N.O&M. 6 %	1930	114	116
5,000,000	Do 10/40 Adjust. Bds. 6 %	1894	104	106
19,250,000	Miss. Kan. & Texas, 1 Mt. 7 %	1904	104	107
30,000,000	New York Central Mt. 7 %	1903	133	139
16,656,000	N.Y., L.E., & W. 1 C. Mt. Bds. 7 %	1920	138	143
3,718,100	Do Con. Mt, Fd. C. Bds. 7 %	1920	133	139
33,597,400	Do 2nd Con. Mrt. Bds. ex cpn. to 30 Je'86 inc. 6 %	1969	101½	102½
508,000	Do Gld. Incme. Bds... 6 %	1977	75	85
44,447,000	N. Y. Pen. & Ohio 1 Mort. 7 %	1905	37½	38½
14,500,000	Do 2 Mort. Bonds	1910	7½	8½
30,000,000	Do 3 Mort. Bonds	1915	3	4
11,000,000	Norfolk & West Gen. Mrt. 6 %	1931	119	121

AMERICAN STOCKS.—Con.

Authorised Issue.	Name	Redeemable.	Closing Prices.	
	CURRENCY BONDS.			
53,350,000	North Pac. 1st Mrt. Bds. 6 %	1921	119	121
9,020,000	Oregn. & Cal. 1 Mt. Bds. Lon.Com.'s comp.Crts 6 %	1921	105	107
	Do Incomplete do	...	...	...
1,500,000	Panama Subsidy Bonds 6 %	1910	101	103
5,900,000	Penn. Con. Sink. Fd. Mt. 6 %	1905	120	125
10,000,000	Do 4½ Gold Bonds...... 4½ %	1913	111	13
15,500,000	Pennsylvania Co. 1st Mt. 4½ %	1921	109	111
34,300,000	Phil &Read. Def. Income Bonds Receipts	...	...	...
1,100,000	StLouis&S.F.1 Mt., M &W 6 %	1919	115	118
5,700,000	Do 2nd Mortgage, B.&C 5 %	1906	102	112
5,000,000	St. Louis Bridge 1st Mort. 7 %	1928	135	139
46,000,000	South. Pac. of Cal. 1 Mort 6 %	1905	116	118
27,239,000	Union Pacific 1st Mt. ... 6 %	1899	116	20
3,000,000	Do Land Grant Mort. 7 %	1889	95	105
17,000,000	Wab., St Louis, & P. Gen. Mt. Bds., Com.'s Certs. 6 %	1920	53	55
3,857,000	Do Cairo Div. Bonds... 5 %	1931	...	...
	STERLING BONDS, &c.			
1,500,000l	Ala., N.O., Texas, &c., Deb. 6 %	1907	55	60
500,000l	Do 2nd Debentures ... 6 %	1907	45	50
1,830,000l	Allegheny Valley guar... 7 %	1910	133	35
339,000l	Atlan. & G. W. West. Ex. 8 %	1876	50	55
349,700l	Do guar. by Erie Rail. 7 %	1904	50	55
805,500l	Atlantic 1st Leased Line Rt. Trust, 4 % Mt. Db 4 %	...	86	88
800,000l	Baltimore and Ohio ...... 6 %	1895	112	114
2,000,000l	Do .... 6 %	1902	118	20
2,000,000l	Do .... 6 %	1910	123	25
1,600,000l	Do 1877........................ 5 %	1927	109	111
2,400,000l	Do .... 4½ %	1933	106	108
900,000l	Chicago & Alton Con. Mt. 6 %	1903	123	26
800,000l	Chic. M. & St. Paul 1 M. 7 %	1902	125	30
500,000l	Cleveland, Columbus, &c. 7 %	1914	122	26
631,000l	Eastern Rail. of Mass. 6 %	1906	115	20
1,000,000l	Illinois Cen. Sink. Fund. 5 %	1903	108	10
500,000l	Do .... 6 %	1895	114	16
200,000l	Do ... . 5 %	1905	111	13
240,000l	Illinois Midland .... 7 %	1892	33	38
1,000,000l	Lehigh Valley Cons. M. 6 %	1897	107	109
500,000l	Louis.&Nash.M.C.&L.div. 6 %	1902	113	16
700,000l	Memphis & Ohio, 1st Mt. 7 %	1901	120	22
800,000l	N. York & Canada Bds. 6 %	1904	116	19
2,000,000l	New York Central Mort. 6 %	1903	123	25
$8,000,000	New York, Pen. & Ohio Prior Lien on Bnds. 6 %	1895	109	11
600,000l	North. Central Con. Mt. 6 %	1904	108	11
569,800l	Panama General Mort... 7 %	1897	104	6
2,781,600l	Pennsylvania Gen. Mrt. 6 %	1910	129	31
5,000,000l	Do Con. Sink. Fd. Mt. 6 %	1905	123	125
240,000l	Perkiom. Con. Mort....... 6 %	1913	95	105
$5,000,000	Phil. & Erie Gen. Mort. 6 %	1920	124	26
1,400,000l	Phil & Read. Gen. Cn. Mt. 6 %	1911	125	27
2,000,000l	Do Improvement Mrt. 6 %	1897	106	108
4,000,000l	Do General Mortgage 6 %	1908	...	..
1,300,000l	Pittsbrg. & Connellsville 6 %	1926	127	30
1,100,000l	S. & N. Ala. Bnds. Guar. 6 %	1903	112	114
500,000l	Union Pac. Om. Bridge... 8 %	1896	123	128
369,200l	United N. Jersey R. & C. 6 %	1894	112	114
1,133,800l	Do Gen. Mort. .... 6 %	1901	123	125

BANKS.

Authorised Shares.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.	
100,000	4½ %	Agra, Limited.........	10	10	8	8½
80,000	6½ %	Alliance, Limited ...	25	10	12½	13
150,000	5 %	Anglo-Austrian	200fl	120fl	8	9
59,970	7 %	Anglo-Californian, L	20	10	11½	12½
80,000	4½ %	Anglo-Egyptian, L..	20	10	8½	9½
60,000	7½ %	Anglo-Foreign, L ...	7	7	9½	10½
10,000	4 %	Anglo-Italian, '66, L.	8	6	6½	7½
40,000	4 %	Bank of Africa, L ...	18¾	6¼	6¾	7¼
50,000	15 %	Bank of Australasia	40	40	94	96
12,500	9 %	Bank of B. Columbia	20	20	31½	32½
12,500	9 %	Do New	20	20	15½	16½
20,000	7½ %	B. of Brit. N. America	50	50	69	71
100,000	3 %	B. of Constantinople	10	6	6	6½
20,000	7 %	Bank of Egypt	25	12½	16	17
62,500	17½ %	Bank of N. S. Wales	20	20	65	67
100,000	12½ %	Bank of N. Zealand.	10	10	17½	18½
50,000	nil.	Bank of Roumania..	20	8	6	7
32,000	6 %	Bank of S. Australia	25	25	25	26
20,000	10 %	Bank of Victoria ...	50	25	40	42
100,000	10 %	Cen. of London, L...	10	5	10	11
40,000	7 %	Chartered of India, Australia, & China	20	20	23½	24½
30,000	4½ %	Chart. Mercantile of India, Lond., &c.	25	25	18½	19½
100,000	10 %	City, Limited	40	10	19½	20½
20,000	10 %	Colonial	100	30	46	48
200,000	12½ %	Com. of Australia, L.	10	4	9	10
200,000	10 %	Consolidated, Lim...	10	4	7½	8
20,000	1½ %	Delhi & London, L.	25	25	..	..
50,000	10 %	English Bank of Rio de Janerio, Lim.	20	10	12½	13½
75,000	7½ %	Eng. B. of R. Plate, L	20	10	13	13½
50,000	10 %	English, Scottish, & Australian, Chr.	20	20	33	34
37,000	30f	Franco-Egyptian ...	20	20	..	..
40,000	6½ %	German B. of Lon. L.	10	10	11	12
16,444	10½ %	Hong Kong & Shan.	28½	28½	52	54
60,000	7 %	Imperial, Limited...	50	15	17	18
500,000	5 %	Imperial, Ottoman..	20	10	9½	10½
50,000	6 %	International Bank of London Lim.	20	15	16½	17½
11,473	3½ %	Ionian, Limited......	25	25	16½	17½
11,473	3½ %	Do New	2½	2½	...	...
100,000	15 %	Lloyd's B. & Bosqts.	50	8	21½	22½
100,000	20 %	London & County, L.	80	20	85½	86½
40,000	6 %	Lon. & Hanseatic, L.	20	10	11	12
100,000	12½ %	Lon & Provincial, L.	10	5	14½	15
80,000	11 %	Lon. & R. Plate, L.	25	15	19½	20½
60,000	5 %	London and San Francisco, Lim....	7	7	6¼	6¾
20,000	7 %	London and South-Western, Limited	50	15	24	25

BANKS.—Con.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.	
Shares.						
140,000	15½ %	Lon. & Westminster, Limited	100	20	65	66
50,000	6½ %	Lon. Chr. of Austral.	20	20	24½	25½
50,000	5 %	Lond. Bank of Mex. & S. America, L.	10	5	4½	4¾
50,000	12 %	Lon. & Brazilian, L.	20	10	17	18
120,000	12½ %	London Joint Stock, Limited	100	15	37	38
25,000	6 %	Lon., Paris, & Amrcn.	20	16	17	18
200,000	8 %	Mercantile Bank of Australia, Lim.	5	2	2½	3
100,000	5 %	Merchant, Limited	20	6	8	8½
250,000	10 %	National	50	10	...	...
400,600	15 %	Nat. of Australasia	5	4	9¾	10¼
200,000	10 %	National of Mexico..	20	8	9½	10½
200,000	5 %	Nat. of N. Zealand, L.	9	2½	1½	1¾
40,000	19 %	Nat. Prov. of Eng., L.	75	10½	43¼	44¼
150,625	19 %	Do	60	12	60	61
51,000	5 5/12 %	North-Eastern, Lim.	20	6	5¾	6¼
40,000	10 %	Provincl of Irelnd L.	100	12½	18½	19½
4,000	10 %	Do New..............	20	10	...	...
200,000	15 %	Queensland Nat., L.	10	5	1¼	1¾
40,000	10 %	Standard of Africa, L	100	25	47½	48½
60,000	13 %	Unionof Australia, L.	75	25	63	65
110,000	12½ %	Union of London, L.	100	15½	37	38
49,975	5½ %	Union of Spain and England, Limited	18	6	7½	8½

INSURANCE COMPANIES.

Authorised Issue.	Last Annual Dividend.*	Name.	Share.	Paid.	Closing Prices.	
250,000	15 %	Alliance Assurance	20	2l 4/	8¼	8¾
10,000	4 %	Alliance Marine, L.	100	25	29	31
24,000	16 %	Atlas Fire & Life ...	50	6	18½	19½
50,000	27½ %	Brt. & Fr. Marine, L.	20	4	22½	23½
20,000	12 %	Church of England	50	2	3½	4
200,000	3 %	City of Lon. F. Lim.	10	1	½	¾
100,000	5 %	City of Lon. Mar. L.	10	2	1¼	1¾
20,000	5 %	Clerical, Med.&Gen.	25	2½	15½	16½
60,000	20 %	Commercial Union	50	5	22½	23½
4,000	6½ %	County Fire	100	80	143	148
1,767	4½ %	Crown Life	50	48l 5	56	58
4,409	7½ %	Do	50	50	72	74
40,000	5 %	Eagle	50	5	6½	6¾
100,000	6½ %	Employers' Liabilty	10	2	1½	2
10,000	18½ %	Equity and Law ...	100	6	21	23
20,000	10 %	English & Scot. Law	50	3½	6½	7½
100,000	nil.	Fire Ins. Associa., L.	9	1		
10,000	10 %	General Life & Fire.	100	5	9½	10½
50,000	5 %	Globe Marine, Lim.	10	2	1	1½
5,000	5 %	Gresham Life.........	20	1		
20,000	7 %	Guardian Life & Fire	100	50	75	77
20,000	nil.	Home and Colonial Marine	50	5	1	1½
12,000	32 %	Imperial Fire.........	100	25	155	160
7,500	10 %	Imperial Life.........	100	10	27	29
67,000	15 %	Indemnity Marine	15	3	10½	11½
150,000	15 %	Lancashire	20	2	5¾	6¼
50,000	35 %	Law Fire...............	100	2½	16	17
10,000	4½ %	Law Life	20	2	20	22
20,000	8 1/12 %	Legal and Gen., L...	50	8	12½	13½
100,000	5 %	Lion Fire, Limited	10	1½	¾	1
2000000l	65 %	Lpl., Ln. & Glbe. F.L	Stk	2	33½	34½
49,626l	6 %	Do (1l annuity ...	...	...	25	26
85,862	20 %	London	25	12½	53	55
74,080	9 %	Lon. & Lancashre F.	25	2½	9¼	9¾
10,000	15 %	Lon. & Lancashre L.	10	1½	3½	4½
50,000	15 %	Lon. & Prov. Mar., Limited	20	2	3¾	4¼
40,000	41¾ %	Marine	25	4½	30½	31½
50,000	10 %	Maritime, Limited	10	2	3½	4
100,000	4 %	Merchants' Mar., L.	10	2½	1½	2
120,000	28 %	N. Brt & Mercantile	25	6¼	42½	43½
100,000	8 %	Nat. Marine L.	10	2	1	1½
20,000	20 %	Northern	100	10	56	58
40,000	7½ %	Ocean Marine	25	2½	3¾	4¼
6,722	£13½ ps	Phœnix	50	50	237	242
200,000	12½ %	Queen	10	1l 17	3¾	4
100,000	30 %	Railway Passengers	10	1l 17	7½	8½
200,000	85 %	Rock Life	5	10/	7½	8
689,220l	16 %	Royal Exchange ...	Stk.	100	340	350
100,000	50 %	Royal Insurance ...	20	3	37½	38½
4,800	£22 p.s.	Sun Fire	...	...	440	450
4,800	27 %	Do Life................	100	10	100	110
100,000	30 %	Thames & Mersey. M	20	2	12½	13
1,500	120 %	Union	200	20	560	570
41,200	7½ %	Union Mar., Liv., L	20	3½	7	7½
5,000	26½ %	Universal Life	100	12	37	39
50,000	20 %	Universal Mar., L...	20	2	6	6½

* Excluding periodical cash bonuses.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Paid.	Name.	Closing Prices.	
10,857,931l	100	Caledonian, Consolidated ...	101½	102½
2,508,027l	100	Do Deferred Ord. No 1 ...	7½	8½
276,667l	100	Do do No. 2	...	...
14,991	20	Cornwall	4½	5½
13,782	10	Do A { A receives no div.	...	...
13,782	10	Do B { until 6 % paid toB }		
500,000l	100	Cornwall Mineral		11
1,400,000l	100	East London (Consolidated).	10	11
2,642,000l	100	Furness, Con. Ord. Stock ...	103	106

RAILWAYS

Ordinary Shares and Stocks.—Con.

Authorised Issue.	Paid.	Name.	Closing Prices.	
4,927,920	100	Glasgow and South-Western Ordinary Consolidated	103	105
12,408,886	100	Great Eastern, Ordinary	65½	65⅝
937,073	100	Great North of Scotland	56	58
10,384,717	100	Gt. Northern Con. Original	115	116
1,159,275	100	Do A { A receives no div. }	102	103
1,159,275	100	Do B { until 6 % is paid B }	160	163
21,881,695	100	Great Western, Con. Ord.	142½	143
2,095,383	100	Highland, Ordinary Consolidated Capital	81	83
3,200,000	100	Hull, Barnsley, &c., Shares	39½	40
15,392,995	100	Lancashire & Yorkshire, Con	119½	120½
2,891,640	100	London, Brighton, and South Coast, Ordinary	135	137
2,304,180	100	Do Pf { Df receivs. no div. }	151	153
2,304,180	100	Do Df { until 6 % is pd. Pf }	114½	115½
293,395	100	Do Cert. of Contin. Rights	23	25
11,257,782	100	London, Chatham, & Dover, Arbitration Stock	21⅝	21⅞
28,926,207	100	London and North-Western, Consolidated	169½	170½
11,652,497	100	London & Sth.-Western, Con.	135½	136½
1,332,440	100	London, Tilbury, & Southend Consolidated	132	135
9833886	100	Man., Shef., & Lincoln, Ord.	71	73
	100	Do Pf { Df receivs. no div. }	107	109
	100	Do Df { until 6 % is pd. Pf }	36½	37
46,060	20	Mersey, fully paid	4	5
5,281,830	100	Metropolitan, Consolidated	69½	70½
2,640,915	100	Do Surplus Lands Stock	69½	70½
2,250,000	100	Metropolitan District, Ord.	32½	32⅝
28,279,557	100	Midland, Consol. Ordinary	128½	129
4,625,869	100	North British, Ordinary	104½	105½
2,422,485	100	Do Edinburgh & Glasgow Ordinary	38	39
24,201,565	100	North-Eastern, "Consols"	156	156½
2,225,000	100	North London, Consolidated	187	192
3,230,140	100	North Staffordshire, Con. Ord.	102	103
360,000	100	Rhymney	157	162
466,738	100	Shropshire Union	34½	35½
1,045,680	100	Somerset and Dorset	5	7
3,008,693	1 0	South-Eastern, Ordinary	124	126
2,950,760	100	Do Pf { Df receivs. no div. }	150	152
2,950,760	100	Do Df { until 6 % is pd. Pf }	100	100½
532,770	100	Do, do 1882 Issue		
1,678,000	100	Taff Vale, "Stock"	213	218
156,000	20	West Lancashire		
250,000	100	Whitby, Redcar, &c		

Lines Leased at Fixed Rentals.

Paid.	Name.	Leasing Companies.	Closing Prices.	
100	Birkenhead	L.&N.W.&G.W		
100	Do 4½ % Pref.	Do		
100	Colchester, Stour Valley	Great Eastern		
100	E. Lincolnsh. guar. 6 %	Gt. Northern		
100	Gt. Westn. Bristol & Exeter, & Sth. Devon Co.'s 4½ %	Associated Cos		
100	London and Blackwall	Great Eastern	133	135
100	Do 4½ %	Do	131	133
100	London and Greenwich	Sth.-Eastern		
100	Do do, Preference	Do		
50	Northern and East. 5 %	Great Eastern		
50	Do, do 6 %	Do		
100	North British Consolidated Lien			
100	Nottingham & Grantham Railway and Canal	Gt. Northern	119	121
25	Preston and Wyre	L.&N.W. & L.Y		
100	Royston, Hitch. & Shep.	Gt. Northern		
100	Shrewsbury & Hereford 6 % Rent Charge	L &N.W.&GtW		

Debenture Stocks.

Authorised Issue.	Paid	Name.	Closing Prices.	
376,499	100	Brecon & Merthyr A	4 %	106 108
503,675	100	Do B	4 %	96 99
6,892,096	100	Caledonian	4 %	122 124
458,000	100	Cornwall, Guaranteed	4½ %	127 129
343,000	100	Cornwall Minerals	5 %	111 113
437,100	100	Eastern & Midlands	4½ %	76 79
465,590	100	East London	6 %	
88,410	100	Do	5 %	
400,000	100	Do 1874	6 %	
400,000	100	Do 1875	6 %	
200,000	100	Do Guaranteed	3½ %	101 103
250,000	100	Do Whitech. Extn. Gd.	2½ %	69 71
1,543,347	100	Furness	4 %	118 120
2,708,890	100	Glasgow & S.-Western	4 %	119 121
6,037,525	100	Great Eastern	4 %	121 123
1,510,000	100	Do A	5 %	
3,000,000	100	Do B 1867 Redeemable	5 %	
488,217	100	Do	4½ %	
687,714	100	Do East Anglian	4 %	
942,075	100	Great North of Scotland	4 %	
3,524,409	100	Great Northern	4 %	126 128
9,711,228	100	Great Western	4 %	126 128
918,966	100	Do	4½ %	131 133
4,029,830	100	Do	4½ %	139 141
2,789,745	100	Do	5 %	151 153
9,376,472	100	Lancashire & Yorksh. re	4 %	125 127
689,000	100	London and Blackwall	4½ %	127 129
1,906,239	100	London, Brighton, &c.		131 23
4,318,922	100	Do Perpetual	4½ %	136 38
5,511,760	100	London, Chat., &c., Arb.	4½ %	129 31
969,674	100	Do B	4½ %	127 29
494,791	100	Do	4 %	113 15
25,644,653	100	London and N.-Western	4 %	127 129
1,000,000	100	London and S.-West. A	4 %	125 127
5,700,372	100	Do, do B	4 %	125 127
798,383	100	D	3½ %	107 109
695,000	100	London, Tilbury, &c.	4½ %	118 20
800,000	100	Manch., Sheffield, & Lin	5 %	
7,196,727	100	Do, do	4½ %	134 36
2,295,311	100	Metropolitan	4 %	118 120

RAILWAYS.

Debenture Stocks.—Con.

Authorised Issue.	Paid	Name.	Closing Prices.	
358,283	100	Metropolitan	4½ %	132 134
1,211,625	100	Metropolitan District	6 %	162 165
717,600	100	Do	4 %	106 108
17,537,907	100	Midland	4 %	126 128
5,276,484	100	North British	4 %	120 122
400,679	100	Do E.P and D.E.	5 %	
782,955	100	Do	4½ %	
366,520	100	Do	4½ %	
12,550,050	100	North-Eastern	4 %	126 127
1,138,119	100	Do	4½ %	138 140
964,366	100	North London	4½ %	136 138
1,881,691	100	North Staffordshire	4½ %	122 130
300,067	100	Rhymney Perpet.	4 %	111 113
1,067,670	100	South-Eastern Perpetual	4 %	122 124
4,342,440	100	Do, do	5 %	150 152
482,360	100	Taff Vale	4 %	114 116
129,166	100	W. Lancash. Permnt.	5 %	

Guaranteed Shares and Stocks.

2,131,104	100	Caledonian 4 % Guar. Annuit.	119	121
2,667,164	100	Do 4 % Consolidated, Guar.	120	122
250,000	100	City of Glasgow W. C. Guar.		
200,000	100	Do F. W. do C. & S. W.		
400,000	100	Cornwall 4½ %	125	127
1,116,000	100	Forth Bridge 4 %	118	120
779,125	100	Furness Consol. Guar. 4 %	114	116
935,450	100	Glasgow & Sth.-Wst. Guar. 4 %		
1,325,000	100	Do St. Enoch Stat.		
478,031	100	Gt Eastern 4 % Rt. Charge		
650,000	100	Do 5 % Metropolitan Stock	145	147
4,986,596	100	Do Consolidated 4 %	125	117
1,298,202	100	Great Northern, Perp. 5 %	148	50
1,263,700	100	Do 4½ % Con. Non.-Con. Pf.	132	34
1,329,100	100	Gt. Sthn. & Wstn. (Irid.) 4 %		
7,610,878	100	Great Western, Rent Charge	148	150
16,369,789	100	Do Consolidated Guar. 5 %	150	152
1,404,929	100	Lancashire & Yorkshire, 4 %	118	120
794,040	100	Do 6 %	165	168
288,375	100	Do 6 % (East Lancashire)		
1,955,860	100	Lon. B. & S. C. Con. Guar. 5 %	143	145
136,741	100	Lon C. & D Sheerness Rt.-Ch.		
15,100,406	100	Lon. & N.-W. 4 % Guaranteed	123	125
797,981	100	Lond. & S. W. Cons. Guar. 4 %	119	121
872,000	100	Manchester, Sheff., & Lin. 6 %		
1,066,083	100	Do 1st Preference 4½ %	127	29
366,698	100	Do 3½ %	86	87
490,000	100	Do Irredeem. 5 % Rnt. Ch.		
1,797,428	100	Do 4½ % Rent Charge	116	118
250,000	100	Metropolitan District, Ealing Exten. Rent Charge 4½ %		
300,000	100	Do Fulham Exten. do 4½ %		
350,000	100	Do Midland 4% Rnt. Chr.	111	113
1,250,000	100	Do 4 % Perpetual Guar.	97	99
3,899,121	100	Midland, 4 % Con. Ppr. Rt. Ch.	122	124
5,994,577	100	Do 4 % Guaranteed Pref.	122	124
4,623,884	100	North British, Con. 4 % No. 1	117	119
2,500,413	100	North-Eastern, Consol. 4 %	120	122
173,339	100	Do C. N. E. 4 % purc.		
450,000	100	Do Stockton & Darl. A, 5 %		
1,050,000	100	Do, do B and C, 6 %		
3,152,747	100	Do West Hartlepool	120	122
58,500	20	North Staffordshire 5 %	28	29
40,000	20	South-Eastern (Read. Annas.)	27½	28½
984,300	100	Do Consolidated Guar. 4½ %	131	133
165,000	100	Taff Vale, No. 1	215	220

Preference Shares and Stocks, with Dividends Contingent on the Profits of Each Separate Year.

3,579,935	100	Caledonian, 4 % Pref. No. 1	116	118
2,946,342	100	Do No. 2	115	117
1,639,890	100	Do 5 %, 1878	137	139
954,000	100	Do 4 %, 1884	113	115
560,000	100	Cornwall Minerals 6 %		
240,000	100	Eastern and Midland	97	100
400,000	100	East London, 5 % 1st Pref.		
900,000	100	Do 1877		
1,300,750	100	Furness, Con. Pref. 4 %	111	113
350,000	100	Do 4 % Pref Stock A	109	111
200,000	100	Do do B	105	107
1,892,150	100	Glasgow & Sth.-Western 4 %	115	117
1,555,941	100	Do 4 % Preference, No. 2	113	115
5,041,708	100	Great Eastern, Con. 4 % Prf.	113	115
700,000	100	Do 4 %, 1881	111	113
1,500,000	100	Do 4½ % till '93, then 4 %	112	114
2,380,000	100	Do 4 % Prf. (Rdmptn.) Stk. '86	112	114
593,556	100	Great N. of Scotland 4 % A.	104	106
5,655,000	100	Great Northern, 4½ % Pref.	131	133
2,497,680	100	Do 4½ %, 1876	130	132
1,000,000	100	Do 4½ %, 1877	126	128
313,460	100	Do 4 % '81	117	119
1,200,000	100	Do 4 %, 1882	117	119
11,806,588	100	Great Western Con. Pref 5 %	148	150
513,650	100	Highland A 4½ %		
400,000	100	Do B 5 %		
3,390,187	100	Lanc. & York. Con. 4 % Pref.	119	121
1,348,000	100	Do 4 % Pref. Stock, Con.	119	121
2,190,000	100	Do 4 % Pref. Stock, 1883	117	119
6,190,315	100	L., B., & S. C. Con. Pref. 5 %	143	145
2,000,000	100	Do 2nd Con. 5 %	142	144
6,331,169	100	Lond, Chat. & Dov. Arb. 4½ %	99½	100½
871,700	100	Do 4½ 2nd Pref.	58	60
23,080,620	100	London & Nth.-Western, 4 %	120	122
8,945,000	100	London & Sth.-Western, 4 %	118	120
1,630,000	100	Do do, 1884, 4 %	118	120
1,100,000	100	Manch. Sheff. & Lin. 4 % Pref.	111	113
1,008,000	100	Do 5 % Perp. Preference	135	137
1,000,000	100	Do 5 %, 1873	134	136
1,000,000	100	Do 5 %, 1874	131	133
1,500,000	100	Do 5 %, 1876	130	132
1,000,000	100	Do 5 % convertible, 1888	129	131
1,380,000	100	Do 5 % convertible, 1889	126	128
2,502,038	100	Metropolitan 4 % Stock	113	115
250,000	100	Do 4 % Irred. 1884	110	112
200,000	100	Do 4 % do, 1887	108	110
1,500,000	100	Metropolitan District 5 %		
22,920,407	100	Midland 4 % Con. Per. Pref.	119	121
225,000	100	Do 4 % 1880, Shrs, con. Ag. '87		
8,850,198	100	North British Con., 4 %, No. 2	116	118
2,422,485	100	Do E. & G. Preference	127	129
387,370	100	Do 1865 Preference		
418,800	100	Do Con. 5 % Pref., 1874	133	135

RAILWAYS.

Preference Shares and Stocks.—Con.

Authorised Issue.	Paid.	Name.	Closing Prices.	
2,290,889	100	North British 4½ %, 1875	126	128
709,111	100	Do 4½ % Con. Pref., 1875	127	129
610,000	100	Do 5 % Convt. Pf. Stk., 1879	129	131
1,320,000	100	Do 4 % do	113	115
535,000	100	N. Eastrn. Stock. & Darl. Cl. D	151	156
1,161,250	100	Do Blyth and Tyne, 4 %	117	119
10,727,080	100	Do New Pref. '76, 4 %	119	121
700,000	100	North London 4½ % (max. 5 %)		
250,000	100	Do 4½ %, 1875	121	123
971,000	100	North Staffordshire 5 %	141	143
360,000	100	Do 4½ %, 1873	121	123
300,000	100	Do 4½ %, 1876	121	123
212,000	100	Rhymney 6 %, 1864	155	160
100,000	100	Somerset & Dorset 5 % 1st Pf		
961,800	100	Do 5 % 2nd Preference		
360,000	100	Do Bath Ext. 5 % Cons. Stk.	103	105
2,172,580	100	S.-Eastern, Con. 4½ % Pref.	128	130
2,640,820	100	Do 5 % Preference	143	145
431,000	100	Do Vested Companies' Stk.	114	116
300,000	100	Taff Vale, 6 % Preference	157	162
303,000	100	Do 4 % Pref. Stock	112	114
23,260	10	W. Lancashire 5 %, 1st Pref.		

Indian Railways.

1,100,000	100	Bengal & North Western, Ld.	97	99
110,000	8	Do Shares	8½	9
100,000	5	Bengal Central, Lim., Shares	4½	5
2,601,700	100	Bengal Nagpur, L., Gua. 4 % + ⅓th surplus profits	108	110
19,915	3	Do Shares	4½	5
7,550,300	100	Bom., Bar., & Cen. Ind. Gua. 5 %	160	162
64,226	...	Eastern Bengal A. Annuities	23½	24
74,936	...	Do "B" Annuities	24½	25½
348,666	100	Do 4 % Debenture Stock	108	110
554,099	...	East Indian, Ann. A, 1953	23½	24½
624,900	...	Do Annuity B	25½	25⅝
6,550,000	...	Do Def. Ann. Cap. Gua. 4 %	115	117
1,500,000	100	Do Irred. 4½ % Deb. Stk.	119	121
20,000,000	100	G. Indian Peninsula Gua. 5 %	157	160
2,701,450	100	Do 4 % Debenture Stock	109	111
2,744,040	100	Ind. Mid. L. 4 % + ½ surp. prof.	111	113
3,767,850	100	Madras Guaranteed 5 %	131	133
1,000,000	100	Do, do 4½ %	124	126
500,000	100	Do, do 4½ %	117	119
4,000,000	100	Oude & Rohilkund, Lim., g. 5 %	123	123
884,700	100	Do 4 % Debenture Stock	106	108
200,000	100	Rohilk. & Kumaon, Ld.	101	103
71,097	...	Scinde, Pun., & Delhi, "A" An.	23	23½
300,264	...	Do "B" Annuities	24½	25½
3800008	100	South Indian Guaranteed 5 %	130	132
	100	Do, do 4½ %		
425,000	100	Do, do 4½ % Debenture Stk.	115	117
3,000,000	100	Sthn. Mahratta, L., gua. 4% till '89, then 3½% & ½ net earngs.	108	110
1,700,000	100	Do 3½ % Debentures		
1,200,000	100	Do 4 % Debenture Stock	107	109
2,000,000	100	Nizam's State—5 % Guar.	114	116
1,000,000	100	Do Mort. Debentures, 4 %	99	101
400,000	100	West of India Portuguese 5 %	109	111
500,000	100	Do 5 % Debenture Stock	113	115

British Possessions.

1,330,000	100	Atlantic and Nth.-Western 5 % Gua. 1st Mt. Bonds	101½	102½
52,513	10	Buffalo and Lake Huron	12½	12⅝
297,600	100	Do 1st Mt. 5½ % Perp. Bds	129	131
4 0,158	100	Do 5½ % Bonds, 2nd Mort.	129	131
500,000	100	Canada Central 5 % 1st Mort.	106	108
650,000	$100	Canadian Pacific $100 Shares	58½	59½
7,191,500	100	Do 1st Mortgage Bonds	103	105
100,000	...	Caraquet 1st Mort. Bonds 6 %	90	93
175,000	100	Demerara	90	95
130,000	100	Do 7 % Perpetual Pref.	138	142
310,900	100	Gd. Trnk. Georg. Bay, &c. 1 M	102	104
21,000,000	100	G. Trunk of Canada Con. Stk.	11½	12
5,220,000	100	Do 4 % Guaranteed	73½	74½
3,218,140	100	Do 1st Preference Stock	73½	74½
2,327,795	100	Do 2nd do	52½	53½
7,168,055	100	Do 3rd do	26½	27
500,000	100	Do 2nd Equip. Bds. 6 %	126	129
4,270,575	100	Do 5 % Per. Deben. Stock	115	117
1,791,373	100	Do 4 % do do	91	92
2,756,900	100	Do G.W. Per. 5 % Deb. Stock	112	114
1,0 0,000	100	Do 6 % Bonds, payable '90	104	106
450,000	100	Hamilton & N.-Wst. 1st Mt. 6 %	110	112
330,000	100	Manit'ba & N.-Wtn. 6% 1 Mt. 1933	86	88
100,000	100	Melbn. & H. Bay Ud. Ob. 5 % Bds.	107	109
200,000	100	Mid. of Can. Ster. 1st Mort.	105	107
561,300	100	Do 5 % Cons Mort. Scrip	105	107
172,600	100	Montreal & Chaplain 7 % 1st Mt.	102	104
150,000	100	Montreal and Sorel 6 % 1st Mortgage	10	15
400,000	100	Nwfndld. 1st Mt. Ld. Bnds	49	45
600,000	100	New Brunswick 5 % 1st Mort.	97	99
20,474	2	New Zealand Midland, Lim.		
4,526	10	Do do	8½	9½
850,000	100	North. of Canada, 5 % 1st Mort.	107½	108½
150,000	100	Do 6 % Preference Stock	63	65
100,000	100	Do 3rd Pref. Bonds A and B	105	107
117,500	100	Do 1st North. Ext. Prf. 6 %	102	104
34,400	100	Do Nth. Ext. 6 % Imp. Mt.	102	104
423,850	100	Do 4 % Deb. Stock	86	88
$2,000,000	100	Ontario & Quebec 6 % Cap. Stk.	119	121
1,970,547	100	Do 5 % Perp. Deb. Stock	108½	109½
656,000	100	Quebec Cntl. 5 % 1st Mt. Certs	25	28
5,500	100	St. John and Maine Shares	30	33
200,000	100	St Law. and Ott. 6 % 1st Mrt.	82	84
650,000	100	Tas. Main Line L. Debent. 4 %	15	20
250,000	100	Do 6 % Preference	85	87
719,000	100	Toronto Grey, & Bruce, Rail. of Can 5 % Ster. Bds. 1st Mrt.	83	84
332,600	100	Wellingtn., Grey & Bruce Ry of Can. 7 % Bonds, 1st Mort.	99	101
140,000	1	Wellington and Manawatu Shrs	¾	1½
400,000	100	Do do 5 % Debs	105	107
11,625	20	Wind. & Annap. 5% Pref. Sh.	4	5
200,000	100	Do 4 % Debenture Stock	73	78

RAILWAYS.

Foreign Railways.

Authorised Issue.	Paid.	Name.	Closing Prices.	
15,000	20	Alagoas, Limited, guar. 7 %	15½	16½
3,640	10	Antwerp and Rotterdam	21	23
2,370,000l	100	Argentine Gt. Westn. Deb. Stk.	95½	96½
25,000	20	Arica and Tacna	7	9
90,000	20	Bahia&S Francisco, L. guar 7%	22½	23½
14,906	20	Do. Timbo Branch Guar. 6%	19	20
50,000	10	Bilbao Rivr. & Cantabn. Rl., L.	10¾	11¼
11,250	20	Brasil Gt. Southern	15	16
24,075	20	Brazln. Imp. Cntl. Bahia, g.7%	19	20
2,600,000l	100	Buenos Ayres G. Southern, L.	188	191
140,000	10	Do Extension, 1890	16¾	17¼
50,000	7	Do do, 1892	14¾	15¼
2,000,000l	100	Do 5 % Debenture Stock	125	127
25,000	10	Bu. & Ensen. L., Ord. Shares	10½	11½
35,000	10	Do 8 % Preference Shares	15½	16½
300,000l	100	Do 5 % Debenture Stock	109	112
114,652l	100	Buenos Ayres Northn., L., Ord	121	124
105,150l	100	Do 8 % Preference	157	162
350,000l {	100	Do 6 % Debenture Stock	103	105
	100	Do 5 % Mort. Deb. Stock	112	115
1,000,000l	100	Buenos Ayres & P. 7% Pref.	127	129
1,312,340l	100	Do 7 % Deb. Stock	137	139
604,800l	100	Do 5 %, Mercedes Extension	104½	105½
500,000l	100	Buenos Ayres & R. Ord. Stk.	158	160
60,000	10	Do 7 % Preference Shares	15¾	16¼
90,000	10	Do Sunchales Ext. Shares	15¾	16¼
133,000l	100	Do 5 % Debenture Stock	122	124
25,000	5	Buenos Ayres and Val. Transandine Rly., L., 7 % Pref.	9½	10
2,000,000l	100	Central Argentine, L. g. 7 %	196	199
700,000l	100	Do 6 % Debenture Stock	142	144
136,000	10	Centl. Urugy. of M. Video, L.	11½	11¾
550,000l	100	Do. Permnt. 6 % Deb. Stock	132	134
21,250	20	Conde d'Eu, Lim, guar. 7 %	15½	16½
8,400	100	Copiapo	...	...
60,487	10	Costa Rica	4¼	4¾
15,447	20	Donna Ther Chris, L. 7 % Pref.	4½	4¾
129,760 {	16	Dunaburg and Witepsk, Lim.	17	18
	16	Do Registered	16½	17½
122,000	20	Dutch Rhenish	17	18
668,000l	100	East Argentine, Lim., gua. 7%	113	115
350,000l	100	Do 6 % debentures	122	124
600,000	20	Grand Russian Shares	...	...
15,000	20	Gt. West. of Brazil, L. g. 7 %	19	25
806,250l	100	Do 6 % Debenture Stock	119	121
12,500	20	Imp. Braz. Nat. & N.C, L g.7 %	8	9
32,000	10	La Guaira & Caracas	7½	7¾
112,500	20	Lemberg-Czern.-Jassy, g. 5 %	16	17
40,000	20	Lima, Limited	4½	5½
2,254,720l	100	Mexican, Limited	46½	47½
2,554,100l	100	Do 1st Preference 8 %	116½	117½
1,011,960l	100	Do 2nd do 6 %	74	75
2,000,000l	100	Do 6 % Perpetual Deb. Stk.	124	126
266,500	100	Do. 2nd Mort. 6%	106	108
50,000	20	Minas & Rio, Lim., guar. 7 %	23	23½
26,595	20	Namur and Liege gua. 14f p.an. } By the Belgian Govrmt.	12	13
10,000	20	Do. g. 6% pref.	25	27
40,000	5	N.-East of Uruguay, L., 7% Prf.	7	7½
6,120	20	North-West of Uruguay, L.	10	12
600,000l	100	Do do 6% 1st Pref.	68	70
300,000l	100	Do do 5% 2nd Pref.	45	47
310,000l	100	Do do 6 % Deb.	109	111
69,000	20	Ottoman (Smyrna to Aidin)	9½	9¾
44,000	20	Palermo, Mars. & Trapani	15½	16
200,000l	100	Porto Alegre. &c., Deb. Stk.	92	96
1,500,000l	20	Provl. Orel-Vitebsk. guar. 5 %	17½	18½
80,650	10	Quebrada Ry. L. & Copper L.	5½	6
230,000l	100	Do. 6 % Debenture Stock	86	91
1,200,000l	100	Recife & San Fran, Lim., gua.	104	106
81,600	20	Riga and Dunaburg	14½	15½
40,000	10	Royal Sardinian	10	10½
60,000	10	Do Preference	10¾	11¼
92,000	5	Royal Swedish	½	¾
88,000	4	Do Preference	3¾	4¼
81,000	20	Sambre and Meuse	10	10½
20,000	10	Do 5½ % Preference	11½	12½
100,000	20	San Paulo (Braz.) Lim. g. 7 %	41	42
750,000l	100	Do. 5½ % Debenture Stock	133	135
19,687	20	Smyrna and Cassaba, Lim.	20½	21½
6,250	20	Do 7 % Preference	26	27
750,000	20	South Austrian	7	7½
30,000	20	S. Brazil R. G. do Sul 7% Shs	20½	21½
1,074,684l	100	Do 6 % Irrd. Deb. Stock	118	120
325,000l	100	Swedish Cent., L., Deb. Stk.	70	72
216,100l	100	Do 5 % Preference	15	16
61,550	5	Taltal, L., Ordinary	4¼	4¾
45,000	20	Varna	3	3½
26,757	8½	West Flanders	11½	12
14,000	10	Do 5½ % Preference	12	13

Foreign Railway Obligations.

Bnd.	Name.	Closing Prices.	
100	Alagoas 6% Debentures, red. 1918 ...6 %	103	105
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	5	7
...	Bergslagernas ...5 %	...	...
100	Brazil Gt. Southern Mort. Debs. ...6 %	102	104
100	Brazilian Imperial Cen. Bahia, Lim. 6 %	111	113
100	Campos and Carangola, guar. 5½ % ...5½ %	103	105
100	Charkof-Azof, guar. by Russia ...5 %	90	92
100	Charkow-Krementschug, do ...5 %	89	91
100	Conde d'Eu Debentures ...5½ %	100	102
100	Costa Rica 1st Mort. Debs. ...6 %	102	104
100	Donna Thereza Chrstna., L. 5½ % Deb. 5½ %	80	83
20	Eastern of France ...3 %	15	15½
100	Havana Rail. 1st Mort. 7 % Bonds ...7 %	107	109
100	Imp. Brazilian Natl & Nova Cruz Scrip 5½ %	94	97
100	Kursk Charkow-Azow ...5 %	...	...
100	Matanzas and Sabanilla ...7 %	105	108
100	Minas and Rio 6 % Debentures ...6 %	105	107
100	Mogyana (Brazil) Deb. Bonds ...5 %	105	106
100	Moscow-Jaroslaw, guar. by Russia ...5 %	99	101
100	Moscow-Koursk Redeemable 1889 ...6 %	99	102
100	Nassjo-Oscarshamn, Series A and B ...5 %	20	30
100	Natl. Pisco to Yca, reg. ...5 %	40	45
100	Nitrate Railways, Lim. 1st Mt. Bnds.	100	102
20	Northern of France ...3 %	15¾	16¼
20	Do (late Charleroi) ...3½ %	16	18
20	Northern of Spain, Priority Obligs. ...3 %	14½	15½

RAILWAYS.

Foreign Railway Obligations.—Con.

Bnd	Name	Closing Prices.	
100	Ottoman (Smyrna to Aidin) Assntg. ...6 %	103	105
100	Do Assenting (Seraikeuy)	103	105
100	Do Non-Assenting do ...6 %	103	105
100	Do 5 % Debentures ...5 %	99	101
100	Ottoman, Seraikeuy Ext. Deb. ...5 %	95	97
100	Do Tireh Exten. Debentures ...5 %	91	93
20	Paris, Lyons, & M. (Fusion Ancienne) 3 %	15½	15¾
20	Paris, Lyons. & M. (Fusion Nouvelle) 3 %	15½	16
100	Piraeus, Athens, &c., 1st Mortgage .. 6 %	104	106
100	Prov. Orel Vitebsk, guar. by Russia 5 %	92	94
20	Royal Sardinian, A ...3 %	11½	12½
20	Do B ...3 %	11	12
100	Sagua La Grande ...7 %	104	107
100	San Paulo & Rio de Janeiro, guar. ...6 %	106	108
100	Do 2nd Series ...6 %	106	108
100	Sicilian Railway, L., 1st Mort. Deb. 6 %	98	100
100	Smyrna & Cassaba 1st Mort. Debs. ...5 %	101	103
20	South Austrian ...3 %	11½	11¾
20	Do 1871 (Series X) ...3 %	11½	11¾
20	Southern of France ...3 %	15½	16
20	South Italian ...3 %	12½	12¾
20	Varna ...3 %	5	5½
12	Do ...6 %	4½	4¾
20	Western of France ...3 %	15½	15¾
100	Western of Buenos Ayres 6 % Bonds 6 %	112	114
100	Do Mortgage Debentures ...5 %	104	106
100	Western of San Paulo Deb. Bonds ...7 %	109	112
20	Zagra & Huelva Bonds ...3 %	11	11½

TRAMWAYS AND OMNIBUS.

Shr.	Pd	Name.	Closing Prices.	
5	5	Anglo-Argentine, Limited	...	...
Stk.	100	Do 6 % Debenture Stock	123	128
10	10	Barcelona, Limited	10½	11
10	10	Belfast Street Tramways	12	12½
10	10	Birkenhead, Ordinary	½	1¼
10	10	Do 6 % Preference	1	2
10	10	Bordeaux Tramway & Omnibus, L.	9	9½
10	10	Do 5 % Preference	10½	10¾
2	2	Brazilian Street, Limited	1½	1¾
10	10	Bristol, Limited	9½	9¾
5	5	Buenos Ayres & Belgrano, L., Pref.	5½	5¾
Stk.	100	Do 6 % 1st Debenture Stock	121	126
5	5	Calais, Limited	1½	2½
10	10	Calcutta, Limited Nos. 1 to 25,050	6	6½
10	10	Carthagena & Hera. Steam Lim.	10½	11
100	100	Do 5 % Debentures	99	102
5	5	City of Buenos Ayres, Limited	10	10½
Stk.	100	Do Permanent 6 % Deben. Stock	129	134
10	10	Dublin United	10	10½
10	10	Edinburgh Street Tramways	11¾	12¼
10	9	Glasgow Tramway & Omnibus, L.	15¾	16¼
10	10	Hull Street Tramways	4	4½
6	6	Imperial, Limited, Nos. 1 to 17,700	¾	1¼
10	10	Leicester (Nos. 1 to 5,000)	...	...
10	...	Liverpool United Tram. & Omnibus	9½	10
10	10	London, Limited	15	16
10	10	Do 6 % Preference	14	15
Stk.	100	Do 5 % Debenture Stock	108	112
Stk.	100	London General Omnibus Co., Lim.	215	225
10	10	London Street Tramways	16¾	17¼
10	10	North Metropolitan	18½	19
10	9	Do New, Divd. from Jan., 1888	18	19
10	10	North Staffordshire	5	5½
10	10	Nottingham and District, Limited	5	6
10	10	Provincial, Limited	5	5½
10	10	Sheffield	5¾	6¼
10	10	Southampton	8½	9
10	10	Southwark & Deptford, Lim.	3½	4½
10	10	Sunderland, Limited	4¼	4¾
10	10	Tramways Company of France, L.	3½	4½
10	10	Tramways Company of Germany	13	14
5	5	Tramways Union, Limited	6¾	7½
100	100	Do. 5 % Debentures	101	104
5	5	Vienna General Omnibus	2	2½
10	10	Wolverhampton, Limited	4½	5

TELEGRAPHS AND TELEPHONES.

Shr.	Pd.	Name.	Closing Prices.	
100	100	African Direct, L., 4 % Debentures	98	100
Stk.	100	Anglo-American, Limited	40	41
Stk.	100	Do Preferred	66½	67½
Stk.	100	Do Deferred	14	15
10	10	Brazilian Submarine, Limited	11¾	12¼
100	100	Do 5 % Bonds	101	103
½	½	Con. Telephone and Maintenance, L.	⅛	¼
10	10	Cuba, Limited	12¾	13¼
10	10	Do 10 % Preference	18	19
5	4	Direct Spanish, Limited	3¾	4¼
5	5	Do 10 % Preference	8½	9½
20	20	Direct United States Cable, Lim.	8¾	9¼
10	10	Eastern, Limited	11½	11¾
10	10	Do 6 % Preference	14½	14¾
100	100	Do 5 % Debentures, repay. 1887	..	..
100	100	Do 5 % — 1899	106	109
Stk.	100	Do 4 % Deb. Stock	104	106
10	10	Eastern Extension, Limited	12½	12¾
100	100	Do 6 % Debentures, repay. 1891	104	106
100	100	Do 5 % — 1900	102	105
100	100	Eastern & Sth Afrcn, 5 % Mor Deb.	103	105
10	10	German Union Tel. & Trust, Lim.	9	9½
10	10	Globe Telegraph & Trust, Limited	5½	5¾
10	10	Do 6 % Preference	13½	13¾
10	10	Great Northern of Copenhagen	13¾	14¼
100	100	Do 5 % Debentures (issue of 1880)	102	104
100	100	Do 5 % Debentures (issue of 1883)	104	107
25	25	Indo-European, Limited	38	40
10	10	London Platino-Brazilian, Limited	4¾	5¼
100	100	Do 6 % Debentures	103	106
1	11/	Oriental Telephone, Limited	½	¾
8	8	Reuter's, Limited	7¾	8¼
Stk	100	Submarine	140	150
5	5	United Telephone, Limited	13	13½
5	2½	Do New, issued at 2l prem.	8¾	9¼
10	10	West African Telegraph, Limited	4	5
100	100	Do 5 % Debentures	90	93
10	10	West Coast of America, Limited	5	5½
100	100	Do 8 % Debenture	111	116
15	15	Western & Brazilian, Limited	9½	9¾
7½	7½	Do Preferred	6½	6¾

TELEGRAPHS & TELEPHONES—Co

Shr.	Pd.	Name.	Closing Prices.	
7½	7½	Western & Brazilian, L., Deferred	2¾	3¼
100	100	Do 6 % Debentures A, 1910	107	110
100	100	Do 6 % Mortgage Debs. B, 1910	102	105
10	10	West India and Panama, Limited	½	1
10	10	Do 6 % First Preference	9½	10
10	10	Do 6 % Second Preference	5½	6½
1000	1000	Western Union of United States 7 %	120	125
100	100	Do 6 % Sterling Bonds	101	104

COMMERCIAL, INDUSTRIAL, &c.

Shr.	Pd.	Name.	Prices.	
1	1	Aerated Bread, Limited	5	5½
5	3	Anglo-American Brush Electric	3	3½
5	5	Do fully paid	4	4½
Stk.	100	Arthur Guinness, Son, & Co., L., Ord.	285	290
Stk.	100	Do Preference	147	150
Stk.	100	Do 5 % Deb. Stock	123	125
Stk.	100	Artizans', Lab., and Gen. Dwell, L.	106	109
Stk.	100	Do 4½ % Preference	106	110
10	10	Assam Rail. & Trade., Lm. Pref. Shs.	6	6½
100	100	Do 6 % Debentures	103	105
1	1	Aylesbury Dairy Company, Lim.	¾	1
20	20	Bahia Cent. Sugar Factories	1	2
10	10	Barnagore Jute Factory, Limited	5½	6½
5	5	Barrett's Brewery, &c.	5	5½
5	5	Bodega, Limited	1½	2
5	5	B. Morris and Sons	5	5½
10	10	Brighton Aquarium	½	1
5	4½	Brooke, Simpson, & Spiller, L., "A"	4½	5½
10	10	Brunner, Mond, and Co., Limited	27	28
10	4	Do	9¾	10¼
10	10	Do 7 % Preference	13¾	14¼
10	8	Do	10¾	11¼
5	5	Bryant & May, Lim.	13¾	14¼
100	100	Cantareira Wtr. Supply, &c., L. 6% Db.	101	104
Stk.	100	Catalinas Warehouses, &c., of Buenos Ayres 6 % Debentures	103	105
10	10	Ceara Harbour Corporation, Limited	6½	7
40	36½	City Offices, Limited	7	8
100	100	Do 4½ % Mortgage Bonds	99	101
25	20	City of London Brewery, L., 6% Pref	45	47
25	12	City of London Real Property	16	17
10	10	City of Santos Improvements, L., Prf.	11	12
6	6	Cie. Genl. des Asphaltes de F. Lim.	10½	11
Stk.	100	Crystal Palace, A	16	18
Stk.	100	Do B Redeemable	1	2
Stk.	100	Do 6% Debenture Stock	...	...
Stk.	100	Do. 5% Consolidated	...	...
20	5	Dalgety and Co., Lim.	6¾	7¼
Stk.	100	Do 4½ % Perpetual Deb. Stock	107	109
Stk.	100	Do 4 % Irred. Deb. Stock	99	101
10	10	Daniell and Sons' Breweries, L., Ord.	11½	12½
10	10	Do 7 % Preference	12½	12¾
10	7	Devas, Routledge, and Co., Lim.	5½	6½
3	3	E. C. Powder, Limited	10	10½
5	5	Egyptian Cigarette, &c., Limited	2	2½
10	10	Eley Brothers, Limited	26	28
2	1½	English & Australian Copper, Lim.	¼	½
1	1	Forder and Co.	[illegible]	[illegible]
16	14	Fore Street Warehouse, Limited	11½	12½
15	10½	Foster, Porter, and Co., Limited	14	15
5	5	General Hydraulic Power, Limited	6¾	7½
10	10	G. Kynoch and Co., L., Preference	9½	10½
5	5	Harrison, Barber, and Co., Limited	4½	4¾
10	8	H. H. Vivian and Co., L., "A" Pref.	3¾	4½
5	5	Hodgson's Kingston Brewery, Lim.	5	5½
100	100	Do 5 % Debentures	106	108
10	10	Hotchkiss Ordnance, Limited	16½	17
10	10	Do 7 % Preference	11½	11¾
100	100	Do 5 % Mortgage Debentures	102	104
5	3½	Howell and James	2	2½
Stk.	100	Improved Industrial Dwellings, L.	124	126
10	10	Improved Wood Pavement, Lim.	10	11
10	10	India Rubber, Gutta Percha, &c., L.	16	18
100	100	Do 4½ % Debentures	103	106
5	5	J. Jensen and Co., Limited	3½	3¾
10	10	John Moir and Son	1	2
Stk.	100	La Guaira Corporation Deb. Stock	96	100
20	20	Liebig's Extract of Meat, Limited	52	54
10	10	Linoleum Manufacturing, Limited	24	26
25	17	Lion Brewery, Limited	34	36
10	6	Do New	11½	12½
20	20	Do Perpetual 6 % Preference	25	27
50	25	London & Glasgow Eng. & IronShip. L.	10	12
5	5	London Stereoscopic, &c., Co., Lim.	3½	4
½	½	Maxim-Weston Electric, Limited	⅛	¼
25	25	Metropolitan Association, &c.	23	25
10	10	Milner's Safe, Limited	9	11
5	5	Morgan and Co., Limited	4½	5½
5	5	Morris Tube, &c., Limited	3½	3¾
8	8	National Safe Deposit, Limited	3½	3¾
5	5	Native Guano, Limited	2½	2¾
10	8	Nelson Brothers, Limited	6½	7½
10	10	Neuchatel Asphalte, Limited	[illegible]	[illegible]
10	10	Do. 7% Preference	6	6½
5	2½	Nevada Land and Cattle	2½	3
3	3	New Explosives, Limited	6	6½
4	4	New Westminster Brewery, Limited	6	6½
4	4	Do 6% Preference	5	5½
10	10	Nobel's Explosives, Limited	...	...
1	1	Nordenfelt Guns, &c., Limited	2½	2¾
Stk.	100	Do 5 % Debenture Stock	101	104
9	7	Norton Brothers and Co., Limited	5½	5¾
10	6	Pawson and Co., Limited	5½	6½
5	5	Philip Morris and Co., &c., Limited	2½	3½
5	5	Phospho-Guano, Limited	2½	3½
10	5	Prairie Cattle, Limited	1½	2
16	16	Price's Patent Candle Company, Lim	17½	18
5	4½	Primitiva Nitrate Co., Limited	14½	15½
100	100	Recife Drainage, Limited, 5 % Deb.	81	83
10	1	R. Goldsbrough and Co., Limited	1½	1¾
10	7	Richard Hornsby and Sons, Limited	8½	9½
Stk.	100	Do 6 % Preference Stock	85	88
100	100	Do 5 % Debentures	98	100
25	25	Rio de Janeiro City Improv., Lim	28½	29½
100	100	Do 5 % Debentures	104	106
10	5	Rio de Janeiro Flour Mills, &c., L.	7	7½
8	8	River Plate Fresh Meat, Limited	...	...
10	7	Robert Campbell and Sons, Limited	4	4½
5	5	Royal Aquarium, &c., Limited	2½	3½
5	5	Do 6 % Preference	4½	5½

COMMERCIAL, INDUSTRIAL, &c.—Con

Shr.	Pd.	Name	Prices.	
10	2	Royal Niger Co., Chartered & Lim....	1½	2
10	10	Do fully paid.....	9½	10
20	15	Sadler and Co., Limited.....	5½	6
10	8	Samuda Brothers, Limited	3	4
Stk.	100	Samuel Allsopp and Sons, Limited...	118	123
Stk.	100	Do Preference	128	133
Stk.	100	Do 4½ % Debenture Stock	114	116
1	1	Simson and Mason, Limited.....	¾	1½
20	5	Smith, Garrett and Co , Lim., Ord....	6¼	6½
20	20	Do. do. Pref.....	25	27
5	5	Spratt's Patent, Limited	10½	10¾
5	5	Do (America), Limited	1½	2
5	5	Do (Russia), Limited	1½	2
⅛	⅛	Tambracherry Estates, Limited	¼	⅜
12	12	Telegraphic Construction, &c., Lim.	38½	39½
5	5	Tramways and General Works, L	⅜	½
10	10	Unit. Lim. & Vorwohle Asphalte, L	1½	2
20	20	United States Rolling Stock.....	8½	9½
100	100	Do 6 % Debentures	98	102
10	10	Val de Travers Asphalte Paving, L.	12½	13½
10	10	Waterlow Bros. and Layton, L.	13	14
Stk.	100	Watney and Co., L., 5 % Deb. Stock	119	121
1	1	Welford and Sons, Limited	2⅜	2½
5	5	Wickens, Pease, and Co Limited ...	3¾	4½
1	1	W. B. Fordham and Sons, Limited...	1½	1⅝
4	3	Young's Paraffin Light & Min. Oil, L	2½	3

COAL, IRON, AND STEEL.

Share	Paid.	Name.	Closing Prices.	
10	10	Barrow Hematite Steel, Limited ..	4½	5½
10	10	Do 6 % Pref.	8	9
20	20	Bolckow, Vaughan, & Co., Limited	15½	16½
20	12	Do.....	8	9
10	7½	Consett Iron, Limited	20	21
23	20	Ebbw Vale Steel, Iron, and Coal, L.	5½	5¾
5	5	English Crown Spelter	3	4
100	75	John Brown & Co., Limited	62	66
1000	100	Lehigh & Wilkes B'rre Cl , 1 M. 6 % St	100	105
10	10	Marbella Iron Ore, Lim.	4¼	5
10	5½	Munts's Metal, Lim.	7	8
62½	62½	Nantyglo and Blaina "Preferred"	49	52
3	2½	Nerbudda Coal and Iron, Limited...	⅜	½
10	10	Nwpt. Abrcrn. Blr. Vein. Stm. Cl., L.	5½	6½
20	20	New Sharlston Collieries, L., Pref...	8	9
20	20	Pelsall Coal and Iron, Limited	3	4
5	5	Rhymney Iron, Limited	1½	1¾
5	4½	Do New	⅜	½
100	100	Do 7% Debentures, 1890	95	100
10	10	Sydney and Louisburg Coal and Railway, L., Ordinary Shares	1	2
10	6	Do 10 % 1st Preference	7	9
10	10	Do 6 % 2nd Preference	3	5
10	9	Vancouver Coal, Limited.....	1½	2½
Stk.	100	Vickers, Sons & Co., Lim	96	99
25	24	West Cumberland Iron & Steel. L.	3½	4½

FINANCIAL, LAND, & INVESTMENT

10	1	Agricultural of Mauritius, Limited	¾	1
5	½	American. Freehld. Ld. Mt. of Lon. L.	⅜	½
Stk.	100	American Investment Trust, L. Pref.	116	119
Stk	100	Do (Deferred receives no div. until 5 % has been paid to Preferred)	110	113
10	4	Assets Realization, L.	3½	3⅝
10	2	Australasian Mort. and Agency, L.	2½	2⅝
25	21½	Australasian Agricultural	115	120
10	1	Australian & N Z Mort., L.	⅜	½
25	5	Aus. Mort. Land, and Finance. L.	16½	17½
Stk.	100	Do 4 % Debenture Stock	102	104
10	2	British and American Mortgage, L	2	2½
25	2½	British & Australasian. T. & L., Lim	3½	4½
30	30	British American Land.....	28	31
1	1	Canada Company	80	83
5	5	Canada North-West Land Co., Lim	2½	3½
1	1	Central Argentine Land, ...	3	3½
5	1	Col. Invest. & Agency of N. Zeal. L.,	⅜	½
20	5	Credit Foncier Egyptien	5½	6½
100	100	Do Land Mortgage Debentures ...	85	87
50	10	Credit Foncier of Mauritius, Limited	8½	9½
Stk.	100	Foreign, American and General Investments Trust, Lim., Pref...	117	120
Stk.	100	Do Deferred	115	118
Stk.	100	Foreign and Col. Gov. Trust, L. Pref	125	128
Stk	100	Do Def. receives no divd. until 5 % has been paid Preferred...	124	128
13	13	Governments Stock Investment, L.	101	103
10	2½	Hudson's Bay	22	22½
10	5	Imperial Property Investment, Lim.	3½	4½
½	½	International Financial Society, L.	5½	5¾
5	3	London &. S. African Exp.	18	18½
17½	2½	Land Corporation of Canada, Lim...	1	1½
100	100	Land Mortgage of India, Limited	⅜	½
18	3	Do 5 % Debentures.....	100	102
100	100	Land and Mortgage of Egypt, Lim.	1½	1¾
50	10	Do 5 % Mort. Deb. (red. in 36 yrs.	95	97
20	10	Land Securities, Limited.....	2½	3½
10	6½	Iowa Land	10½	10¾
10	1	London Financial Association, Lim.	...	...
10	2	Manitoba Mortgage and Invest., L.	⅜	½
20	20	Mauritius Land, &c., Limited.....	1½	1¾
5	5	Municipal Trust, Limited, Ordinary	19	21
10	10	Natal Land & Colonisation Co., Lim.	5½	6½
25	5	National Discount, Limited	10½	11
10	1	Nat. Mort. & Agency of N. Zealnd, L.	½	¾
10	2	New S. Wales M. Loan & Ag L....	1	1½
25	2½	New Zealand Ln. & Merc. Agency, L	4	4½
100	100	do Perpet. Deb. 4%	94	96
10	8	N Zealand Mort. & Invest. Associtn., L	...	...
10	5	N. Zealand Thames Valley Land...	1½	2½
25	5	New Zealand Trust & Loan, Limited	11	12
25	25	Do Preference	27½	28½
2	2	Newfoundland Land, Limited	½	¾
Stk	100	North British Australasian, Lim....	25	30
Stk.	100	Do 6 % Irredeemable Guaranteed	88	92
10	10	Omnium Securities, Limited, A.....	...	...
10	10	Do B	...	...
5	1	Otago and Southland Invest. Lim.	1½	1¾
Stk.	100	Peel River Land & Mineral, Limited..	79	82
10	2	Queensland Invest. & Land Mort., L.	1¾	2⅛

FINANCIAL, LAND, &c.—Con.

Share	Paid.	Name.	Closing Prices.	
20	10	Railway Debenture Trust, Limited	11	11½
100	100	Do 5 % Debentures.....	110	113
Stk.	100	Do 4½ % Debenture Stock.....	107	109
10	10	Railway Share Trust, Limited, A..	7½	7¾
20	20	Do B 6 % Preference	24½	25½
10	2	River Plate Trust Loan, &c., Lim....	3½	4
10	2	Scottish American Investment, L.	3½	4
Stk.	100	Scottish Australian Investment, L.	190	200
Stk.	100	Do 5 % Guaranteed Preference...	115	120
Stk.	100	Do 6 % do do ...	131	136
10	1	S. African Loan Mort. &c. (L.).....	...	...
20	20	South Australian.....	55	58
10	2	S. Aus. Land Mort. and Ag., L....	2½	2⅝
...	100	Stock Exchange 4% Deb. '81.....	102	105
Crt.	100	Submarine Cables Trust	95	100
10	1	Trust and Agency of Australasia, L.	3	3½
10	10	Do do	14	15
10	10	Do 5% pref. Shares	11½	12½
20	5	Trust & Loan Company of Canada...	5	5½
20	3	Do New	2½	2⅝
10	5	Union Discount of London, Lim....	8¼	8½
6	2	Union Mort. & Agency of Australia (Limited) Ordinary	3	4
Stk.	100	Do 6% Preference	124	126
Stk.	100	United States and South American Investment Trust (Limited) Pref.	110	113
Stk.	100	Do Deferred	108	111
Stk.	100	Do 4% Debenture Stock	100	102
200	100	United States Mortgage 6 % Sterl.	98	102
30	30	Van Diemen's Land	22	25

CANALS AND DOCKS.

20	20	Alexandra(Nwprt.&S.Wls.)Dks&Rlw.	16	17
Stk.	100	Do 4 % Per. Deb. Stock.....	100	105
Stk.	100	Birmingham Canal.....	119	121
Stk.	100	East and West India Dock	23	26
Stk.	100	Do 4 % Debenture Stock.....	69	72
100	100	Grand Junction Canal	111	113
Stk.	100	Hull Dock.....	29	32
Stk	100	Do 4 % Debenture Stock	90	94
Stk.	100	Do 4½ % —	95	98
Stk.	100	London and St Katharine Dock.....	37	39
Stk.	100	Do Debenture Stock, 4 %.....	102	105
Stk.	100	Do 4½ % Pref	103	106
Stk.	100	Do 4½ % New Preferenes	95	100
Stk.	100	Do 4½ % —	93	96
Stk.	100	Millwall Dock	65	69
Stk.	100	Do Preference, 4½ %	94	99
Stk	100	Do 5 % Perpetual Preference	111	114
Stk.	100	Do 5 % — Debenture	121	126
10	10	Newhaven Harbour 4 % Guar.	10½	11½
Stk.	100	Regent's Canal,City and Docks Rail	73	76
Stk.	100	Southampton Dock	28	32
Stk.	100	Do 4½ % Debenture Stock.....	108	113
20	20	Suez Canal Shares	82½	83
Stk.	100	Surrey Commercial Dock.....	117	121

GAS.

10	10	Alliance & Dub. Consums. max. 10 %	18½	19½
10	10	Do 7 %	13	14
20	20	Bahia, Limited	23	25
5	5	Bombay, Limited	7	7½
5	4	Do New	5	5½
Stk.	100	Brentford Consolidated	224	229
20	20	Brighton and Hove Gen. Orig.	43	45
20	20	British Gas Light	45	47
10	10	Buenos Ayres (New), Limited.....	14	15
100	100	Do 6 % Debentures	107	109
20	20	Cagliari Gas and Water, Limited...	26	28
Stk.	100	Commercial	277	282
Stk.	100	Do New Stock	207	212
Stk.	100	Do 4½ % Debenture Stock	120	125
20	20	Continental Union, Limited	44	45
20	14	Do New, 1869 & 1872	30	31
20	20	Do 7 % Preference	35	37
10	10	European, Limited.....	24	25
10	7½	Do New	16½	17½
10	5	Do New	11	12
Stk.	100	Gas Light and Coke A, Ordinary ...	255	258
Stk.	100	Do B, 4 % Maximum	96	101
Stk.	100	Do C, D, & E, 10 % Preferential...	258	263
Stk.	100	Do F, 5 % —	124	129
Stk.	100	Do G, 7½ % —	182	187
Stk.	100	Do H, 7 % Maximum.....	166	171
Stk.	100	Do J, 10 % Preference	257	262
Stk.	100	Do 4, % Debenture Stock.....	113	115
Stk.	100	Do 4½ % —	122	127
Stk.	100	Do 6 % —	164	169
10	10	Hong Kong and China	21	23
Stk.	100	Imperial Continental.....	207	210
5	5	Malta & Mediterranean, Limited ..	4½	5½
2½	2½	Mauritius, Limited	1	1½
100	100	Metropol. of Melbourne 5 % Deben.	113	115
20	20	Monte Video, Limited	19½	20½
5	5	Oriental, Limited	9½	9¾
5	4½	Do New	8½	8¾
5	1	Do New, 1879	1½	2
5	5	Ottoman, Limited	6½	7½
10	10	Para, Limited	4	5
10	10	San Paulo, Limited	16	17
Stk.	100	South Metropolitan, A	320	325
Stk.	100	Do B	251	256
Stk.	100	Do C	265	270
Stk.	100	Do Perpetual 5 % Debent. Stock	134	139
5	5	Tottenham & Edmonton Gas Light and Coke Original	11	12

WATERWORKS.

20	20	Antwerp, Limited	14	15
Stk.	100	Chelsea, Ordinary	240	245
20	20	City of St. Petersburg, Limited ...	1	1½
10	10	Colne Valley.....	8½	9½
Stk.	100	East London.....	192	197
50	50	Grand Junction Maximum 10 % ...	120	125
Stk.	100	Kent	259	264
10	7	Kimberley, Limited	10½	11½
100	100	Lambeth Maximum 10 %	239	244
100	100	Do 7½ %	185	189
Stk.	100	Do 4 % Debenture Stock	114	119
100	100	New River, New	323	328

WATERWORKS—Con.

Share	Paid.	Name.	Closing Prices.	
Stk.	100	New River 4 % Debenture Stock ...	114	119
Stk.	100	Do Debenture Stock B	114	119
20	20	Odessa, Limited, A 6 % Preferred ...	2	3
100	100	Do 5% Debenture Bonds	80	85
100	100	Pernambuco 1st Debenture Bonds	102	105
20	20	Shanghai, Limited	...	...
Stk.	100	Southwark and Vauxhall, Ordinary	163	168
10	10	Do New Ordinary	16	17
Stk.	100	West Middlesex	258	268

SHIPPING.

20	16	African Steam Ship	5	6
15	15	Amazon Steam Navigation	9½	10½
20	14	Castle Mail Packets, Limited	11	12
20	10	Cunard Steam Shipping, Limited ...	4	4½
20	20	Do	10½	11½
15	15	General Steam Navigation	10½	11½
10	10	Do 5 % Preference	9½	10
10	10	Do 5 %, 1877	9	10
10	10	National Steam Ship, Limited	1	2
10	7	New Zealand Shipping, Lim.....	1	2
10	10	Orient Steam Navigation	6½	7
50	50	Peninsular and Oriental Steam	65	66
50	20	Do New, 1867	23½	24½
100	60	Royal Mail Steam	51	54
10	10	Shaw, Savill, and Albion, Lim.....	...	...
20	20	Union Steam Ship, Limited	19½	20½
20	10	Do New	9½	10½
10	10	Union Steam Ship of New Zealand	10½	11½

TEA AND COFFEE.

	20	Assam Tea	41	43
0	20	British Indian Tea, Limited	3½	4½
20	20	Darjeeling Tea, Limited	24½	25½
10	10	Docars Tea	9½	10½
10	10	Eastern Assam, Limited	¾	1
10	10	Jokai (Assam) Tea, Limited.....	12	13½
20	20	Jorehaut Tea, Limited	44	46
10	10	Lanka Plantations, Limited	4½	5½
10	10	Lebong Tea, Limited	12	12½
10	10	Luckimpore Tea Co. of Assam, L.	6½	7½
10	10	Ouvah Coffee, Limited	4½	5½
10	10	Upper Assam Tea, Limited	1½	1¾

BRITISH MINES.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
10,240	5	1½	Devon Great Consols, L	2	2½
15,000	4	4	Great Laxey, L.	9½	10½
6,123	...	7/5/7	South Condurrow	10½	11½
4,500	...	12/2/0	South Wheal Frances...	9	10
6,000	...	15/7/6	Tin Croft.....	14	15
6,000	...	8/5/8	West Bassett	5	6
1,200	...	30/10/6	West Wheal Seton	8	9
6,144	...	8/9/6	Wheal Bassett	8	9
6,000	...	15/12/0	Wheal Grenville	28½	29½

COLONIAL AND FOREIGN MINES.

150,000	1	1	Akankoo Gold, Limited	¼	⅜
85,000	2	2	Alamillos, Limited	2	2½
210,000	1	1	Almada & Tirito Cons. Silver Mining, L.	¼	⅜
64,289	10	10	Anglo-African Dimnd.L	4½	4¾
120,000	1	1	Asia Minor, Limited ..	¼	⅜
20,000	20	7½	Australian	1½	2
20,000	10	8	Cape Copper, Limited	52	54
106,000	1	19/	Chontales, Limited	⅛	¼
65,000	5	5	Colorado United, Lim...	⅛	1
50,000	4	3½	Copiapo, Limited	5½	6
470,000	1	1	DayDawnP.C.GoldMg,L	½	¾
200,000	1	1	Devála Moyar Gold, L.	⅜	½
125,000	1	13/6	Don Pedro, &c., Limited	1½	1¾
260,000	1	1	Eberhardt & Monitor, L.	⅛	¼
100,000	1	1	Empire, Limited	2½	2¾
25,000	2	2	Fortuna, Limited.....	4½	5
123,016	1	18/3	Frntino & Bolivia Gold, L	⅛	¼
500,000	1	1	Indian Consltd. Gold, L.	⅜	½
11,000	10	10	Kimberley North Block Diamond, Limited..	11	11½
15,000	3	3	Linares, Limited	7½	8
210,000	10	10	Mason and Barry, Lim.	12½	12¾
230,000	1	1	Montana, Limited	2¼	2⅜
150,000	1	1	Mysore Gold Mining, L.	3½	3¾
480,000	1	1	New Chile Gold, L.....	¼	⅜
350,000	1	16,6	New Emma Silver Mng, L	⅛	¼
120,000	½	½	New Hoover Hill Gold Mining, Limited ...	⅛	¼
432,000	1	1	New Potosi Ordinary ...	...	...
68,000	1	1	Do 10 % Preference...	...	...
125,000	1	1	Ooregum Gold Mining, L., Deferred Ord. ...	⅛	¼
120,000	1	1	Do 10 % Min. Pref. ...	¼	⅜
50,000	4	4	Panulcillo Copper, Lim.	6½	7½
84,000	3	3	Pestarena United Gold, L	¼	½
14,000	20	20	Pontgibaud Silver Lead Mining & Smelting	8	10
100,000	1½	22/	Port Phillip & Colonial Gold Mining. L.....	⅛	¼
54,000	5	5	Richmond Con. Mng., L.	4	4½
2000000	100	100	Rio Tinto, Lim., Mortgage Bonds, 1880 ...	101	103
1200000	100	100	Do 5 % 2nd Mortgage	97	99
325,000	10	10	Do Shares	21½	21¾
150,000	1	1	Ross (N. Z.) United Gold Mining, Limtd.	⅜	½
101,182	1	17/	Ruby & Dunderberg Con. Mining, Limited ...	¼	⅜
120,000	1	1	Scottish Australian, L...	2½	2¾
80,000	1	½	Do New	1½	1¾
122,500	2		Sierra Buttes Gold, Lim.	⅜	½
140,625	2	2	Do Plumas Eureka ..	⅜	½
300,000	1	17/	St John del Rey, Lim.	⅛	¼
625,000	2	2	Tharsis Sulphur, and Copper, Limited	6½	6¾
120,000	1	1	Tocopilla Copper, Lim.	⅛	¼
14,000	5	5	Tolima, Lim., A Shares	1½	2½
129,522	10	9½	United Mexican, Lim...	3½	4
120,000	1	17/	Wentworth Gold Min., L.	⅜	½

Provincial and American Stock Markets Price Current.

MANCHESTER, LIVERPOOL, &c.

RAILWAYS.

Authorised Issue.	Paid.	Name.	Closing Prices.
3,000	100	Carrizal and Cerro Blanco...	38½ 39½
27,477	20	Coquimbo	8½ 8½
2,200	100	Tongoy	19 21

BANKS.

Authorised Shares.	Last Annual Dividend	Name.	Share.	Paid.	Closing Prices.
13,911	7 %	Adelphi	20	10	12 12½
25,815	7½ %	Bank of Bolton "A"	20	8½	11½ 12
60,000	14 %	Bank of Liverpool...	100	12½	35 36½
20,000	10 %	Lancashire & Yorks.	20	10	24½ 24½
35,000	11½ %	Liverpool Commrcl.	20	10	21½ 21½
20,000	12½ %	Liverpool Union ...	100	20	50 50½
44,000	15 %	Manches. & County	100	15	47½ 47½
17,050	11½ %	Manchester Jt.-Stk.	20	6	11½ 11½
90,500	20 %	Man. & Liver. Dist.	60	10	42½ 42½
95,000	11½ %	Manchest'r&Salford	50	8	18½ 18½
50,000	16½ %	Nth. and Sth. Wales	40	10	30½ 31½
39,000	8½ %	Oldham Joint-Stck.	20	2	4½ 5
25,000	17½ %	Parr's Banking	100	20	70 70½
40,000	8 %	Union of Manchest'r	25	11	14½ 14½

INSURANCE.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
35,000	20 %	Boiler Ins. & S Power	5	2	6½ 6½
52,667	10 %	Equitable Fire	5	1	1⅞ 1½
20,000	10 %	Lanc. & York. Acodt.	5	1½	3½ 4⅛
50,000	10 %	Manchester Fire ...	20	2	3½ 3½
40,000	10 %	Reliance Marine ...	10	2	3⅛ 3⅜
50,000	10 %	Sea Insurance	10	2	6 6½
12,500	5 %	U. Fire Re-Insurance	20	8	11 11½

MISCELLANEOUS.

Share.	Paid.	Name.	Closing Prices.
10	5	Birkenhead Brewery, Limited	5 5½
10	3½	Bridgewater Navigation	... ...
100	80	C. Cammell and Co.	78 79
100	100	Chester United Gas "A"	202 207
1	1	Lancashire and Cheshire Telephone	28/9 29/0
100	100	Leeds and Liverpool Canal.....	440½ 442½
20	20	Liverpool Exchange	23½ 24
100	100	Liverpool United Gas "A".....	216 217
15	15	Londn. & Manchester Plate Glass, L.	16½ 17
20	15	Manchester Carriage, &c. "A".....	... ...
10	5	Manchester Commercial Bldgs., L.	7⅞ 7⅞
100	100	Manchester Royal Exchange	192 193
10	10	National Steam, Limited.....	1½ 1½
10	7	Do 8 % Minimum Pref...	4⅛ 5⅛
5	5	National Telephone	4⅛ 5⅛
25	25	Pacific Steam Navigation	26 26½
35	35	Palmer's Shipbuilding "A"	23½ 24
100	65	Parkgate Iron.....	46 47
10	10	Patent Nut and Bolt.....	18 18½
50	50	Pearson and Knowles "B".....	24 24½
25	23	Runcorn Soap, &c., Limited	15⅛ 15½
20	15	Rylands and Sons, Limited.....	15½ 15½
20	20	Sharp, Stewart, and Co.	16 18
100	60	Staveley Coal and Iron "A"	51½ 52½
60	60	Do "C".....	53½ 54½
50	26	Tredegar Iron and Coal "A".....	16 16½
25	29	West India and Pacific Steam, Ltd.	16½ 17

EDINBURGH, GLASGOW, &c.

RAILWAYS.

Authorised Issue.	Paid.	Name.	Closing Prices
55,000	10	Glasgow City and District...	...
920,132£	100	Great North of Scotland.....	56 56½
935,465	100	Do 4 % Debenture Stock..	116 10 0
1,722,839£	100	Highland.....	83 0 0

BANKS.

Authorised Shares.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
1,875,000£	14 %	Bnk. of Scotland	150	100	327 0 0
1,000,000£	14 %	British Linen Co	100	100	328 0 0
60,000	7½ %	Caledn. Bnkg, L.	12½	2½	3 12 6
100,000	10 %	Clydesdale, L....	50	10	18⅜ 19
5,000,000£	14 %	Com. of Scotld, L	100	20	57 0 0
5,000,000£	15 %	Nat. of Scotld, L	500	100	308 0 0
100,000	12½ %	Nrth of Scotld, L	20	4	5⅛ 5⅜
2,000,000£	9 %	Royal B. of Scotld	100	100	218 0 0
36,000	11½ %	Town & Cnty., L.	35	7	17 0 0
100,000	12 %	Union of Scotld, L	50	10	22 0 0

EDINBURGH, GLASGOW, &c.—*Con.*

INSURANCE.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
16,000	22 %	Caledonian Fire and Life.....	25	5	27 0 0
24,000	14 %	C. of Glasgow Life	25	2½	9 1 3
5,000	12 %	Edinburgh Life..	100	15	42 12 6
10,000	17½ %	Life Association of Scotland..	40	8½	35 0 0
25,000	8 %	Scottish Accdt. L	5	1	2 11 6
50,000	7½ %	Scotsh. Imp. Life	10	1	1 12 6
50,000	5 %	Scottish Life, L.	5	1	1 9 3
16,000	6 %	Scottish Metropolitan Life.	5	1½	1 12 6
20,000	20 %	Scottish Prvincl. Fire & Life...	50	3	17 17 6
282,571£	14 %	Scottish Union & National, "A"	20	1	2 19 6
		Do "B"	10	3½	11 1 3

MISCELLANEOUS.

Share.	Paid.	Name.	Closing Prices.
10	2	American Mortgage of Scotland, L.	1 13 6
10	5	American Pastoral	...
5	5	Arizona Copper, Limited..	1 5 0
10	5	Arkansas Valley, Land, &c., L.....	...
10	8	Arniston Coal, Limited	14 0 0
5	5	Assets Company, Limited	5 10 0
10	3	British & N. Z. Mortgage, &c., L....	...
50	20	British India Steam Navigation, L.	84 10 0
10	8½	Broxburn Oil, Limited.....	13⅜ 13⅝
10	8½	Burntisland Oil, Limited.....	7⅛ 7⅛
1	1	Cassel Gold Extracting, Limited...	1 6 0
5	5	Cattle Ranche and Land, L., Pref.	1 0 0
10	10	Clippens Oil, Limited	7 12 6
10	2½	Colorado Mort. & Invest. of Lond., L.	3 4 0
10	7	Dalmeny Oil, Limited	19 20
10	10	Distillers Company, Limited.....	12½ 12¾
10	2	Dundee Mort. and Trust Invest., L.	3 0 6
5	1	Edinburgh American Land Mort. L.	0 19 0
25	25	Edinburgh Gas	72 15 0
100	100	Edinburgh Water 6 % Annuities ...	174 0 0
10	9	Fife Coal, Limited.....	15 0 0
100	100	Glasgow Gas, 9 % Annuities	267 0 0
50	40	Glasgow Royal Exchange	90 0 0
100	100	Glasgow Water, 4 % Annuities	122 0 0
1	1	Indian Gold Mines, Limited	0 6 0
6	6	Lanark Oil, Limited	...
10	10	Marbella Iron Ore, Limited	4 17 0
5	3	Missouri Land and Live Stock, L....	1 10 0
5	1	Mortgage of South Australia, L. ...	1 1 6
10	2	N. British Can. Investment, L.....	1 6 0
10	2	N. of Scotland Can. Mort., L.	2 15 0
100	100	N. Zealand and Aust. Land, L.	39 0 0
10	2	Scottish American Mortgage, L. ...	3 7 0
5	1	Scottish and N. Z. Investment, L.	0 17 6
10	5	Scottish Ontario & Manitoba Land, L	2 3 6
10	10	Scottish Wagon, Limited.....	10 7 6
10	8	Steel Company of Scotland, L.	6 18 9
10	2½	Texas Land and Mortgage, Limited	...
10	6	Vale of Clyde Tramways.....	1 6 6
10	6	Swan Land and Cattle, Limited ...	...
5	5	Western Ranches, Limited.....	2 1 0
10	10	West Lothian Oil, Limited	6½ 6½

DUBLIN, &c.

RAILWAYS.

Authorised Issue.	Paid.	Name.	Closing Prices.
235,950£	50	Belfast and County Down	...
599,420£	100	Belfast and N. Counties Ord.	95½
695,770£	100	Dub., Wick. and Wexfd Ord.	49
3,197,674£	100	Gt. Northn. (Ireland) Stock	111⅞
4,967,705£	100	Gt. Southn. & Westn. Orig.	103⅜
2,370,000£	100	Mdlnd. Gt. Westn. Consols	78

BANKS.

Authorised Shares.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
3,000,000£	10½ %	Bank of Ireland..	100	100	281
120,000	1 %	Hibernian, L. ..	20	5	2⅛
20,000	12 %	Nrthn Bnkg. 'A'	50	10	...
80,000	11 %	Royal Bank, L...	50	10	23½
160,000	20 %	Ulster Bank, L...	15	2½	9½

MISCELLANEOUS.

Share.	Paid.	Name	Closing Prices.
5	4	Arnott & Co., Dublin, L.	4½
5	4	Cannock & Co., L.	3½
100	100	City of Dublin Steam	116½
50	50	Dublin & Liverpool Steam	65½ ½
10	10	Dunville & Co., L.	...
10	8	Goulding & Co., L.....	7⅞
100	100	Grand Canal	36½
10	10	McKenzie & Sons, L.	4
250	25	National Assurance	4½
92£ 6/2	£9 4/7	Patriotic Assurance	8½
1	5/8	Telephone Co. of Irlnd., L. Pref.	...
£25	11	York Street Flax Spinning, L..,	22½xd.

NEW YORK, &c.

Name.	%	Rdmable.	Closing Prices. Bid.	Ask.
Atlantic & Pacific guar. 1st Mt. g. ...	4	1937	83½	84
Baltimore & Ohio, Parkg. Bch., 1st Mt.	6	1919	...	122
Do Connellsville Brch (Collateral)	5	1925	109	110
Canada Southern, 2nd Mortgage ...	5	1913	96	96½
Central Iowa, 1st Mortgage	7	1899	77	85
Do Eastern Division, 1st Mort. g..	6	1912	...	...
Do Illinois Division, 1st Mortgage	6	1912	48	55
Cen. of N. Jersey, American Dock Co.	5	1921	102	104½
Do Lehigh & Wilkes Barré Cons. g	7	1900	113½	114
Chesapeake and Ohio "B" g	6	1908	65	...
Chicago and Alton, 1st Mortgage...	7	1893	112	113
Chicago, Bur., and Quincy Cons. ...	7	1903	130	131
Do Debentures	5	1913	105	105½
Do Iowa Division Sinking Fund..	5	1919	...	...
Do do	4	1919	...	96½
Do Denver Extension Sink. Fund	4	1922	94	95
Do S.-West Division Sinking Fund	4	1921	...	...
Chicago and E. Illinois Cons. g.... ...	6	1934	114½	115
Chicago and N. West Cons. S. Fund	7	1915	141½	142
Do General Consolidated g.....	7	1902	131	131½
Do Collateral Sinking Fund	6	1929	120	...
Do do	5	1929	...	109½
Do 25 year Debentures	5	1909	106	107
Chicago, St Louis, & Pitts. Cons. g..	5	1932	...	109½
Chicago, St Paul, M., and O. Cons...	6	1930	119½	120
Chicago, R. I., and Pacific, 1st Mort.	6	1917	131½	...
Columbus, H., V., & Tol. Cons. g..	5	1931	71	72
Delaware, Lackawanna, & W. Cons.	7	1907	132	...
Morris and Essex Cons. (guarantd.)	7	1915	133½	...
New York, Lack., & West, 1st Mort...	6	1931	126½	128
Denver & Rio Grande, 1st Mt. g....	7	1900	119½	120
Denver, Rio Grande, & W., 1st Mt. g..	6	1911	...	67
E. Tennessee, V., & Geo., 1st Cons. g..	5	1956	99½	99½
Evansville & Terra Haute Cons. g..	6	1921	...	116
Fort Worth & Denver City, 1st Mt. g.	6	1921	80½	81½
Galves., Har., &c., W. D v., 1st Mt. g.	5	1931	...	92
Gulf, Col., & Santa Fé, 1st Mort. g..	7	1909	121½	122
Houston & Texas Central Main Line Ld. Gt. Sink. Fund Bonds g...	7	1891	114	115
Do W. Div. (Ld. Gt), 1st Mort. g...	7	1891	...	114½
Do Main Line and West Div. Cons.	8	1913	107	107½
Do General Mortgage g	6	1925	...	60
Indiana, B., & West. 1st M., deferred	6	1909	86	87
Do East Div., 1st Mortgage g.....	6	1921	86	...
Kentucky Central Gen. Mt., reduced	4	1911	74	...
Lake Shore, 1st Cons. Sinking Fund	7	1900	126	127
Do 2nd Consolidated.....	7	1903	124	125
Louisville & Nashville, 1st Cons. Mt.	7	1898	120	120½
Do Collateral Trust, 3rd Mort. g..	6	1922	109	109½
Henderson Bridge, 1st Mort. g.....	6	1931	104½	...
Louisville, N. Or., & Texas, 1st Mt.	5	1934	87	...
Metropolitan Elevated, 1st Mort....	6	1908	113	113½
Mexican Central, 1st Mortgage g ...	4	1911	63	...
Michigan Central Consolidated.....	7	1902	124½	...
Do do	5	1902	105½	110
Milwaukee, L. S., and West Cons. g.	6	1921	119	...
Missouri Pacific Cons. Mortgage g...	6	1920	111½	112½
Do St Louis & I. M., 1st Mortgage	7	1892	111	112
Do 2nd Mortgage (General)	7	1897	112	...
Do General Consolidated g.....	5	1931	89	91
Do C. & F. Div. 1st Mortgage.....	7	1891	105½	...
Missouri, Kansas, and Texas, Gen. Consol. g	6	1920	69	69½
Int. & Gt. Nrthrn. 1st Mortgage g.	6	1919	111	112
Do 2nd Mortgage	6	1909	...	77
Mobile and Ohio 1st Mortgage g ...	6	1927	108½	110
Morgan's L. and T., 1st Mortgage...	7	1918	122	124
New York Elevated, 1st Mortgage..	7	1906	115	115½
N. Y., L. E., & West regd. 1st lien g...	6	1908	101½	...
Do Collateral Trust g	6	1922	105	105½
Do Long Dock 1st Mortgage	7	1893	111	112
Do Bonds g	6	1935	...	116½
N. Y. and New England 1st Mort....	6	1905	...	...
N. York, Ont., & West. 1st Mort. g...	6	1914	111½	111½
N. Y., Susquehanna & Western 1st M.	5	1917	92	93
Norfk & West (N. River Div.) 1st M.g	6	1932	110	113
Oregon-Trans. Coll. Trust g	6	1922	96	...
Oregon Rly. & Nav. 1st Mortgage g..	6	1909	109½	110
Do Consolidated Mortgage g	5	1925	97½	...
Cnt. Pacific, St Jqn. Vly. 1st Mt. s.f., g	6	1900	115½	116
Do Northern Rly. 1st Mort. g.....	6	1907	114	115
Union Pacific Collateral Trust	6	1908	...	...
Do do g.....	5	1907	...	...
Kansas Pacific 1st Mort. g	6	1896	109	115½
Do Consolidated Mortgage g	6	1919	104	106
Oregon Short Line 1st Mt. g	6	1922	...	103
St Louis & San Fran. Gen. Mort. g....	6	1931	113½	115
St. Louis, Ark, & Texas 1st.....	6	1936	102½	102½
Do do 2nd	6	1936	45	46½
Texas & Pacific Consol g., c	6	1905	107	...
Do Rio Grande Div. g.	6	1930	67	...
Do Inc. Land Grant Mortgage ...	7	1915	46½	47½
Do General Mortgage Terminal...	6	1905	59	...
Phil., W., & Baltimore Collatl. Trust	4	1921	100	100½
Pittsburg, F. W., & Chic. 1st Mort.	7	1912	139	144
Do 2nd Mortgage	7	1912	136	138
Pittsburg, C. & St Louis Cons. Mort.	7	1900	118	...
Richmond & Danville Gen. Mort. g.	6	1915	111	113
St Paul, M., & Manit. 1st Mt. s.f., g.	7	1909	111½	112½
Do 2nd Mortgage g	6	1909	...	...
Do Dakota Extension 1st Mrt, g	6	1910	117½	...
Do Consolidated Mortgage g ...	6	1933	115½	115½
South Carolina Rly. 1st Cons. Mort.	6	1920	98	100
Shenandoah Valley 1st Mort g ...	6	1909	92	...
Do General Mortgage g	6	1921	...	36½
Wabash, S.L., & Pac. Chi. Div., Bds. g	5	1910	95½	96
Do Detroit Division 1st Mort. g	6	1921	103	...
Do Toledo & Wabash 1st Mt. Ext.	7	1890	107½	108½
Do North Missouri 1st Mortgage	7	1895	112½	114

The above issues are mostly over $2,000,000, of the coupon form, and par $1,000 each. Those marked g have interest payable in gold. s. f., signifies Sinking Fund. c Reorganisation Certificates.

Provincial quotations of February 2; American quotations of January 20.

Continued from page 161.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A flat market. Crystallised Demerara, by auction, went at easy rates, from 18s 6d to 19s; grainy Jamaica, 16s to 17s. 1,321 bags crystallised Surinam, part sold, at 17s.

COFFEE.—47 casks 13 barrels 7 bags Ceylon, by auction, went at previous quotations. 33 cases 300 bags East India sold from 77s 6d to 84s 6d. 224 bags Singapore bought in at 68s for Bally. 808 bags foreign included fine New Granada at 82s to 82s 6d. 58 barrels 36 bags Jamaica went without alteration. 447 packages withdrawn. 1,706 bags Rio only partly sold. A few lots low, without reserve, brought 55s to 58s.

RICE.—No sales reported.

COCOA.—Further business in Guayaquil.

METALS.—Straits tin, small sales at 170*l*. Copper, Chili, g.o.b., 75*l* 5s to 75*l* 10s. Iron, pig, in Glasgow, 40s.

TALLOW.—A fair demand at the public sales. Of 1,251 casks Australian offered, the bulk sold at last Friday's rates. Beef went 3d to 6d dearer.

OIL.—226 packages Ceylon cocoa-nut, by auction, part sold, at 24*l* 10s.

LONDON MEAT MARKET.

There has been a large supply, and trade has been bad.

Per 8 lbs by the carcase.

	s d		s d		s d		s d
Inferior beef	2 0	to	2 8	Inferior mutton	2 0	to	2 8
Middling ditto	3 0		3 6	Middling mutton	3 0		3 8
Prime ditto	3 8		3 10	Prime ditto	4 0		4 4
Scotch ditto	3 10		4 0	Scotch ditto	4 2		4 6
American Liverpool-killed	3 6		3 8	New Zealand ditto	2 4		2 8
American killed hind qrs.	3 4		3 6	Large pork	2 8		3 0
American killed fore qrs.	2 0		0 0	Small ditto	3 4		3 8

LONDON POTATO MARKET.

The supplies have been rather large, and business has been extremely quiet.

	Per Ton.		Per Ton
Magnum Bonums	50s to 100s	Hebrons	80s to 120s
Regents	60s to 105s	Champions	50s to 70s

OFFICIAL RAILWAY TRAFFIC RETURNS FOR THE PAST WEEK.

Revenue past Half-Year.			Dividend per Cent. per An.		Name of Railway.	Receipts.				Traffic per Mile per Week.		Cost per Mile	Latest Price	Aggregate Receipts of Half-Year.				Miles Open in	
														Passengers, &c.		Goods, &c.			
Gross Traffic Receipts.	Working Expenses.	Fixed Charges.	1st Hlf. of 1887	2nd Hlf. of 1887		Passengers, Parcls, &c.	Merchdse, Minerals, Cattle, &c.	Total Receipts.*	S'me Week 1887.	1888	1887			1888.	1887.	1888.	1887.	1888.	1887.
£	£	£	%	%	ENGLISH. *	£	£	£	£	£	£	£	£	£	£	£	£		
82,047	48,616	38,202	nil	nil.	Cambrian	1,219	1,469	2,688	10,382	14	15	25,388	7	4,740	4,589	6,050	5,685	182	182
219,054	99,789	93,476	2	2	Furness	1,371	6,794	8,165	8,096	58	58	44,858	104½	5,124	5,268	26,784	25,863	139	130
1,648,374	936,131	729,056	3½	1	Great Eastern	27,853	30,845	58,698	56,647	55	54	39,671	65½	112,166	108,518	112,518	111,580	1,056½	1,043½
1,821,974	1,081,551	553,825	5½	3	Great Northern	24,379	45,643	70,022	70,799	73	73	37,419	115½	98,800	95,540	173,908	172,605	961	961
3,692,715	1,857,391	1,468,842	6½	4½	Great Western	55,310	80,610	135,920	131,726	55	54	30,691	112½	222,380	213,760	311,670	298,180	2,455	2,426½
1,882,118	1,015,574	586,562	4	3½	Lanc. & York.	23,593	48,253	71,846	70,316	144	139	84,552	119½	94,652	91,617	177,253	175,388	500½	496½
4,932,169	2,533,699	1,377,822	7	6	L. & N.-Western	61,455	120,581	182,036	180,706	99	50	52,778	170	254,082	249,436	452,012	452,665	1,838½	1,831½
978,141	484,846	386,183	8	3	L., Brighton, &c.	22,789	10,099	32,888	32,925	71	72	51,457	136	93,154	90,883	39,659	38,568	463	459
1,452,690	848,114	396,521	6½	3½	L. & S.-Western	30,682	16,407	47,089	46,456	55	54	35,402	136	115,923	112,629	64,472	62,453	851½	851½
585,586	332,467	280,192	nil.	nil.	L., Chat. & Dover	15,042	5,014	20,056	19,828	111	109	150,244	24½	60,094	58,651	19,244	18,442	180	180
86,440	47,929	22,214	3	3	L., Tilbury, &c.	1,734	785	2,519	2,658	79	43	40,086	134	7,220	7,322	3,299	3,065	61	61
915,238	479,180	507,163	4	½	Man., Sheff., &c.	...	...	34,815	34,934	121	121	93,314	70‴	...	...	...	...	287½	287½
53,604	22,586	1,825	7	7½	Maryport & Carlisle	441	1,457	1,898	1,895	45	46	20,787	182	1,746	1,760	5,719	5,730	41½	41½
319,369	132,023	126,425	4½	5	Metropolitan	...	...	12,758	12,707	472	591	521,326	72	52,347	52,514	...	...	27	21½
203,953	96,422	111,006	nil.	nil.	Met. District	...	...	6,954	7,603	535	582	580,628	32½	36 415	39.297	...	...	13	13
3,485,087	1,860,932	1,092,854	5½	4½	Midland	37,007	106,641	143,648	137,851	112	107	63,641	128½	135.797	133,229	395,041	379,590	1,284½	1, 284½
2,839,540	1,550,197	733,907	6½	4½	North-Eastern	26,732	82,211	108,943	103,061	69	68	38,054	156½	107,195	108,115	301,317	289,019	1,577½	1,537½
235,529	112,824	47,188	7½	7½	North London	5,573	2.889	8,762	8,883	730	736	933,553	189½	23.456	23,683	11,319	11,355	12	12
320,995	150,662	112,737	4	5½	{ N. Staff.—Rl.	3,903	7,911	11,814	11,178	...	...	...	102½	15,744	15,140	23,902	27,820	193	193
					{ Canal	...	...	1,426	1,206	...	...	...		...	...	...	...	119	119
88,136	38,122	27,991	8	10	Rhymney	...	...	3,483	3,390	84	82	35,805	159½	...	...	...	...	41½	41½
994,140	512,445	339,684	7½	3½	South-Eastern	20,481	9,739	30,220	30,537	74	75	55,635	125	81,865	80,479	39,115	37,116	406	406
409,582	200,248	83,271	11	14	Taff Vale	...	...	17,156	16,662	182	181	86,957	215½	...	...	...	...	94	94
					SCOTCH.														
1,401,196	671,681	555,135	3½	3½	Caledonian †	15,140	37,714	52,854	48,985	67	63	51,244	103	64,500	60,499	133,441	128,054	782½	779½
562,957	278,879	188,757	3½	4	Glasgow & S-W †	6,576	11,911	18,487	17,907	53	52	38,160	105	39,864	29,137	44,455	44,575	348	346
169,384	84,080	78,057	1	1½	Great N. of S. †	1,924	3,822	5,746	5,559	18	18	15,016	55½	8,845	7,845	13,969	13,759	315½	315½
199,177	93,727	59,552	...	3½	High'and ‡	2,774	2,547	5,321	5,492	12	...	...	83½	...	...	...	...	425½	425½
1,236,101	621,547	616,009	4	2½	North British †	14,918	34,529	49,447	45,867	48	47	34,997	106	63,355	64,128	125,216	121,835	1,011½	1,011½
					IRISH. *														
...	...	...	6	5	Belfast & C. Down	926	419	1,345	1,318	20	19	14,916	53½	3,539	3,405	1,525	1,502	62	62
83,085	47,221	32,244	2	2½	Belfast & N. C'nties	1,244	1,619	2,863	2,808	18	18	13,504	95¼	5,713	5,584	6,655	6,178	156	156
113,848	58,617	58,164	2	2	Dublin W. & W.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
309,962	172,675	81,982	4½	4½	Great Northern	5,456	4,926	10,452	10,860	22	22	14,976	112	23,823	22,327	20,197	21,237	487	487
248,227	188,979	63,161	4½	4½	Gt. South. & W.	5,410	6,083	11,493	11,569	22	22	15,810	103½	23,515	22,601	22,736	23,837	522	522
202,928	100.105	66,287	3½	4	Mid.Gt.West	2,941	3,973	6,914	6,852	18	18	12,782	78	12,129	11,955	16,893	16,937	377	377

* From Jan. 1. † From Feb. 1. ‡ From March 1.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts	
		1888.	1887.	1888.	1887			1888.	1887.	1888.	1887.			1888	1887	1888.	1887.
COLONIAL.		£	£	£	£	C. Urug. of M. Vid	Dec. 31	6,766	4,291	95,259	101,492	AMERICAN.					
‡Bmby. B., & C. I.	Jan. 21	54,816	53,420	163,533	168,051	Dutch Rhenish...	Jan. 23	7,429	7,310	...	...	Ala. Gt. Southern	Jan. 7	5,260	4,690	5,260	4,690
Canadi'n Pacific	21	31,000	25,200	108,800	86,000	Eastn. of France	14	85,130	89,498	167,987	158,226	Chic, Mil. & S. P	14	66,400	69,133	137,000	138,102
East Indian	28	90,109	89,467	353,952	336,946	La Guaira & Car.	Nov. 4	1,702	106	77,388	63,765	Chic. & North Wn	Nov.	53.038	472521	4,989,832	4634858
G. Tk. of Canada	28	62,283	79,295	282,565	285,229	Meridonal. Italy..*	Jan. 20	102657	89,931	191,393	165,997	Cin. Wash. & Balt.	Jan. 7	9,448	8,335	9,448	8,335
Gt. Indn. Penin...	28	74,507	75,588	274,689	316,785	Mexican	28	14,400	13,600	59,300	45,700	Denver & Rio Gra	14	30,000	23,200	56,100	46,900
Madras	Dec. 24	16,293	16,098	353,311	356,451	Nthn. of France..	14	117800	113800	231,560	220,720	Illinois Central.	Dec.	222180	222544	2,360,040	2155237
Oude & Rohlkud	Nov. 26	13,894	11,975	214,798	221,585	Ottoman	14	2 626	4,218	5,189	8,675	Louisv. & Nashv.	Jan. 14	60,583	56,600	118,467	104,497
Scinde	May	22,243	19,376	778,241	708,183	Paris & Meditr...*	21	218693	206032	637,031	590,952	Norfolk & West	14	19,919	13,431	38,963	26,518
South Indian	Dec. 17	8,297	8,597	219,908	219,723	Paris & Orleans..	21	107177	102666	305,213	291,495	North Pacific	14	25,361	26,353	59,893	53,564
FOREIGN.						Recife & S. Frisco	Dec. 3	5,353	4,156	48,387	41,819	Ohio & Missisip	14	15,233	14,204	29,332	28,439
Bu. Ayr. Gt. Sn...	Jan. 29	28,894	24,039	675,396	559,255	Smyn & Cassaba..	Jan. 15	1,961	2,494	5,934	7,643	Penn., E. Lines†	Nov.	947030	869443	10155669	9190170
Bu.A. Ensenada..	22	4,027	3,611	13,362	11,103	Sth. Austrian..*	21	83,835	60,741	182,584	170,790	Do Wsn Lines†					
Bu. A. & Rosario..	28	9,239	6,032	35,525	21,402	Stn. of France..*	21	57,321	57,423	169,114	163,826	St. Louis & San F.	Jan. 14	15,980	15,909	32,533	29,644
Cent. Arg.	22	10,759	7,912	31,394	21,933	Wstn. of France *	14	79,992	78,237	164,371	159,121	Union Pacific	Nov.	519517	470 86	5,262,779	4787325

* Yearly from 1st January. † Net Receipts. ‡ Including Rajputana—Malwa lines.

THE WEST AUSTRALIAN LAND COMPANY (Limited),

Constructors and owners of the Great Southern Railway of Western Australia by virtue of a Contract with the Colonial Government.

The Line is 244 miles in length from Albany, on King George's Sound, to Beverley, and there connects with the Government line running to Perth, the capital.

Issue of £700,000 First Mortgage 5 per Cent. Debentures—term 20 years.

Interest payable half-yearly, on 1st January and 1st July.

Coupons attached to the Debentures.

Debentures registered, or "to bearer" at the holder's option. Secured upon the line and a subsidy of nearly 2,400,000 acres of freehold land.

The Directors are receiving applications for these Debentures payable by instalments as per Prospectus, but they can only accept pre-payment by special arrangement, as a large proportion of allotments already made have been paid in full.

Prospectuses can be obtained at the Company's Office, Suffolk House, Laurence Pountney Hill, London, E.C.—By Order,

J. W. GARNHAM, Secretary.

THE MERSEY DOCKS AND HARBOUR BOARD are prepared to issue PERPETUAL ANNUITIES, having the effect of Permanent Stock, and also to receive LOANS OF MONEY on the security of their Bonds, for various periods at the option of the lenders.

For particulars apply to the Treasurer, Dock Office Liverpool.—By order of the Board,

EDWARD GITTINS, Secretary.

ARGENTINE HARD DOLLAR, TREASURY AND CEDULA BONDS.

The London and River Plate Bank, Limited, is prepared to PURCHASE or REMIT to Buenos Ayres for collection, the COUPONS of the above Bonds, due on the 1st April proximo, also the Drawn Treasury and Cedula Bonds which are recorded in the lists to hand up to the present date.

Holders can, at their option, receive advances thereon.

52 Moorgate street, London, 31st January, 1888.

REQUIRED, A POST AS BANK MANAGER or AGENT, or as INSPECTOR OF BRANCHES, by one who has had over 20 years' foreign experience.—Address G., care of J. Howard Gwyther, Esq., Chartered Bank of India, Australia, and China, Hatton court, Threadneedle street.

PARIS UNIVERSAL EXHIBITION, 1889.—Pending the formation of a British Commission for the representation of English interests in the forthcoming Exhibition, intending exhibitors can address applications for space and information to the Consul-General for France, 38 Finsbury circus, London.

MURDOCH'S PATENT AUTOMATIC LOCKING PEDESTAL WRITING TABLES.

T. Murdoch and Son, Cabinet Makers, 9 West Maitland street, Haymarket, have procured the Letters Patent for this most secure and splendid article of furniture. Inspection respectfully invited.

ILLINOIS CENTRAL RAILROAD COMPANY.

ISSUE OF $5,000,000 4 PER CENT. GOLD BONDS, REDEEMABLE 1952.

(Forming part of a total issue of 15,000,000 dollars, to be secured by a deposit of 16,350,000 dollars 5 per cent. First Mortgage Gold Bonds referred to below.)

Principal and Interest payable in New York.

Interest payable Half-Yearly on 1st April and 1st October.

Messrs Speyer Brothers are authorised by the Illinois Central Railroad Company to receive subscriptions for the above Bonds, bearing interest from 1st April, 1888.

The Price of Issue is 103½ per cent., equal to £207 per Bond of $1,000,

Payable as follows:—

5	per cent.	equal to	£10	per Bond on Application.
20	,,	,,	£40	,, Allotment.
78½	,,	,,	£257	,, April 3rd, 1888.
103½	per cent.	equal to	£207	

Payment in full may be made under discount at the rate of 2½ per cent. per annum on allotment. In default of payment of any instalment, the amount previously paid will be subject to forfeiture.

The subscription will be opened simultaneously

In New York By Messrs Speyer and Co.,
,, Frankfort-on-Maine ,, Mr I. Speyer Ellissen, and
,, Amsterdam by the Dutch Illinois Shareholders' Administration Office.

The Illinois Central Railroad Company enjoys the highest reputation. The financial position of the Company is set forth in detail in the accompanying copy of a letter from Stuyvesant Fish, Esq., its President, from which it will be also seen that since 1866 cash dividends, aggregating $49,713,877 have been paid to its stockholders, a yearly average of 8·18 per cent. on the respective amounts of capital stock outstanding.

The Bonds are a direct obligation of the Illinois Central Railroad Company, and, as stated in the President's letter, the total issue of $15,000,000 will be secured by the pledge, with Trustees, of $16,350,000, 5 % 1st Mortgage Gold Bonds on 850 miles of completed Railway, issued at the rate of not exceeding $20,000 per mile, full particulars of which are given in the letter referred to.

The Bonds are $1,000 and $500 each "to bearer," but for the convenience of investors they may be converted into registered Bonds at the Office of the Company in New York.

The Bonds are not liable to be drawn or compulsorily redeemed prior to their maturity in 1952.

Calculating the present value of the dollar in London at 4s 1d, the subscription price of 103½ for these Bonds is equal to 101¼ for Sterling Bonds.

The subscription in London will open on Tuesday, February 7th, 1888, and close at 4 o'clock on the same day.

Applications must be made on the annexed form.

The Allotment of the loan will be made as early as possible after the subscription is closed. If no allotment be made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of the amount due on Allotment.

Upon payment of the instalment due on Allotment, scrip certificates to bearer will be issued, which will be exchanged for Definitive Bonds as soon as possible after they are paid in full.

7 Lothbury, London, E.C., 3rd February, 1888.

ILLINOIS CENTRAL RAILROAD COMPANY.

Messrs Speyer Brothers, London. New York, January 25th, 1888.

Gentlemen,—The position of the Illinois Central Railroad Company, on December 31, 1887, may be summarised as follows:—

	Miles.	
Length of Road in actual operation		2,280
to which should be added the following lines operated by Companies controlled by the Illinois Central Railroad Company, but not as yet included in its Report, viz.:—		
Chicago, Madison and Northern	230	
Cherokee and Dakota	157	
Cedar Rapids and Chicago	42	
Mississippi and Tennessee	100	
		529
Total		2,809

all of which is standard gauge.

	$
Share Capital	40,000,000
Bonded Debt Illinois Central Railroad Company	18,926,000
Chicago, St Louis, and New Orleans 5 per cent. Gold Bonds of 1951	18,000,000
less owned by Illinois Central Railroad Company, and pledged to secure Bonds included in above $18,926,000	5,000,000
	13,000,000
	31,926,000
Illinois Central Railroad Company 4 per cent. leased line stock issued in exchange for, and to secure which the Capital Stock of the Chicago, St Louis, and New Orleans Railroad Company is held	10,000,000
Total fixed charges (including Interest, Guarantees, sinking Funds, Taxes, &c.) estimated for the year 1887	2,332,415·08
Actual for the year 1886	2,333,917·92
Estimated gross earnings from Traffic for 12 months ending December 31st, 1887	12,988,025·91
This is inclusive of the earnings of the Dubuque and Sioux City, and of the Iowa Falls and Sioux City Railroad Companies from October 1st to December 31st	503,317·63
Estimated net earnings from Traffic for same period	4,901,007·84
From 1866 to 1887 inclusive the cash dividends on Illinois Central Stock have aggregated	49,713,877·00

being a yearly average of 8·18 per cent. on the amounts of stock outstanding at the time the several Dividends were declared.

As security for its $15,000,000 4 % Gold Bonds of 1952, the Illinois Central Railroad Co. will pledge 5 % Gold Bonds issued by subsidiary corporations and secured by first Mortgages on 850 miles of completed standard gauge Railway, issued at the rate of not exceeding $20,000 per mile, as follows:—

Railroads.	Miles.	Bonds to be Deposited. $
Canton, Aberdeen, and Nashville	88	1,750,000
Yazoo and Mississippi Valley	140	2,800,000
Chicago, Havana, and Western	131	2,508,000
Rantoul	75	1,000,000
Cedar Rapids and Chicago	42	830,000
Cherokee and Dakota	155	3,100,000
Chicago, Madeson, and Northern	219	4,370,000
Aggregating	850 miles and	16,350,000 Bonds

interest on which will amount to $817,500 annually, while the interest on the $15,000,000 Illinois Central 4 % Bonds of 1952 to be issued against these pledged Bonds will amount to $600,000.—Since January 1st, 1888, the Company has purchased the remaining interest in the Bridge across the Mississippi River at Dubuque. The Company is also building a Bridge across the Ohio River near Cairo, at a cost of $2,500,000. When this is completed, the Illinois Central will form a continuous thoroughfare by rail from the Missouri River, and the Great Lakes through the most thriving portions of the United States to the Gulf of Mexico, under one management and ownership.—Believe me, Gentlemen, your obedient servant, STUYVESANT FISH, President.

FOUR PER CENT. ILLINOIS CENTRAL RAILROAD GOLD BONDS, REDEEMABLE 1592.

No.———

To Messrs Speyer Brothers.

request that you will allot $ of the Four per Cent. Illinois Central Railroad Bonds, on which enclose the required deposit of Five per Cent. or £ in accordance with the Prospectus issued by you, dated February 3rd, 1888, and engage to accept the said Bonds or any less number you may allot, and to make the payments thereon in accordance with the Prospectus.

Signature.....
Name in full.....
Address in full.....
Date.....18.....

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TO BANKERS, MERCHANTS, AND OTHERS desirous of securing fine Banking Premises in the fine thoroughfare of Fenchurch street, City of London, few doors off Lombard street.—To be LET, from June, 1888 (in consequence of removal to their new premises opposite), the fine Banking PREMISES of the London and South-Western Bank Company, noble ground-floor Counting House, possessing 28 ft. frontage by a depth of 64 ft.; contains Manager's and Sub-Manager's Offices, large strong room; also similar accommodation in basement. Additional Board Room, 20 by 17.6 on first floor, and two rooms on third floor 15½ by 17½ each. Rent for the whole £1,400.—For further particulars apply Bland and Campion, Auctioneers, 15 Fenchurch street, London.

BANK IN SPANISH AMERICA.— WANTED, a Gentleman of experience, speaking Spanish, to act as MANAGER or SUB-MANAGER.—Applications, stating full particulars as to former situation, age, and salary required, to A.M.Z., care Davies & Co., Advertising Agents, Finch lane, Cornhill.

TO COMPANY PROMOTERS, BANKERS, INSURANCE COMPANIES, and others.—To be LET, an elegant SUITE of ROOMS, of three, five, or more, in a fine building near the Royal Courts of Justice and the Chancery Lane Safe Deposit. Splendid situation. Fitted throughout with every convenience, and lighted by electricity. Large hall can be hired in same building for occasional meetings on special terms. Moderate rent.—Apply, to view and for further particulars, to the Collector, in the Hall of 63 and 64 Chancery lane, W.C.

LONDON & COUNTY BANKING COMPANY (Limited).

Established in 1836, and registered in 1880 under the Companies' Acts, 1862 to 1879.

Capital, £8,000,000. in 100,000 Shares of £80 each.

REPORT adopted at the Annual General Meeting, the 2nd February, 1888.

FREDERICK FRANCIS, Esq., in the Chair.

The Directors in submitting to the Proprietors the Balance-Sheet for the Half-Year ending 31st December last, have to report that after paying interest to customers and all charges, making provision for bad and doubtful debts, allowing £36,136 17s for rebate on bills not due, and transferring £10,000 in reduction of Premises Account, the net profits amount to £202,846 0s 3d. This sum, added to £19,288 7s 5d, the balance brought forward from last account, produces a total of £222,134 7s 8d.

The Directors recommend the payment of a Dividend of 10 per cent. for the Half-Year, which will absorb £200,000. This will leave a balance of £22,134 7s 8d to be carried forward to Profit and Loss New Account. The present Dividend, added to that paid to 30th June, makes 20 per cent. for the year 1887.

The Directors retiring by rotation are Abraham Hodgson Phillpotts, Esq., James Duncan Thomson Esq., and Frederick Youle, Esq., who, being eligible, offer themselves for re-election.

The death of Finlay Knight, Esq., as reported at the last Meeting, has caused a vacancy in the Auditorship, which it is in the power of this Meeting to fill up.

The Dividend, £2 per Share, free of Income Tax, will be payable at the Head Office, or at any of the Branches, on or after Monday, 13th February.

BALANCE-SHEET of the LONDON AND COUNTY BANKING COMPANY (Limited), 31st December, 1887.

Dr.		£ s d
To capital subscribed, £8,000,000, paid up		2,000,000 0 0
To reserve fund		1,000,000 0 0
To due by the Bank on current accounts, on deposit accounts, with interest accrued, circular notes, &c.		29,240,710 6 1
To liabilities on acceptances, covered by cash or securities or bankers' guarantees		2,727,817 3 11
To rebate on bills not due carried to next account		36,136 17 0
To profit and loss balance, brought from last account	£19,288 7 5	
To net profit for the half-year, after making provision for bad and doubtful debts and transferring £10,000 to premises account..	202,846 0 3	
		222,134 7 8
		35,226,798 14 8

Cr.		£ s d
By cash at the head office and branches, and with Bank of England	£3,824,127 19 1	
By loans at call and at notice, covered by securities	2,893,205 14 10	
		6,717,333 13 11
Investments, viz.:—		
By Consols, registered and in certificates, New 3 per Cents., Reduced 3 per Cents., & New 2½ per Cents., £3,982,991 7s 11d. Canada 4 per Cent. Bonds, Egyptian 3 per Cent. Bonds, and Turkish 4 per Cent. Bonds guaranteed by the British Government	4,692,808 3 5	
India Government Stock and debentures, and India Government guaranteed railway debentures and stock	895,770 10 5	
Metropolitan and other Corporation stocks, English railway debenture stock and Colonial bonds	787,846 18 1	
By other securities	22,732 11 5	
		6,399,158 3 4
By discounted bills current	10,988,795 8 7	
By advances to customers at the Head Office & branches	7,899,327 0 3	
		18,838,122 8 10
By liabilities of customers for drafts accepted by the Bank (as per contra)		2,727,817 3 11
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings	504,367 4 8	
By less amount transferred from profit and loss	10,000 0 0	
		494,367 4 8
		35,226,798 14 8

Dr. Profit and Loss Account.		£ s d
To interest paid to customers		94,030 3 0
To salaries and all other expenses at Head Office & branches, including income tax on profits and salaries		193,735 9 2
To transferred to the credit of premises account		10,000 0 0
To rebate on bills not due, carried to new account		36,136 17 0
To dividend 10 per cent. for the half year	£200,000 0 0	
To balance carried forward	22,134 7 8	
		222,134 7 8
		556,096 16 10

Cr.		£ s d
By balance brought forward from last account		19,288 7 5
By gross profit for the half-year, after making provision for bad and doubtful debts, and including rebate £24,435 3s 3d brought from 30th June last		536,798 9 5
		556,086 16 10

Examined and audited by us,
(Signed)
HANBURY BARCLAY, WM. A. JONES, J. D. THOMSON, } Audit Committee of Directors.

W. McKEWAN, General Manager.
JAS. GRAY, Chief Accountant.

London and County Banking Company (Limited) 13th January, 1888.

We have examined the foregoing Balance-sheet, and profit and loss account, have verified the cash balance at the Bank of England, the stocks there registered, and the other investments of the Bank. We have also examined the several books and vouchers showing the cash balances, bills, and other amounts set forth, the whole of which are correctly stated; and we are of opinion this Balance-sheet and profit and loss account are full and fair, properly drawn up, and exhibit a true and correct view of the Company's affairs as shown by the books of the Company.

(Signed) WILLIAM NORMAN, RICHARD H. SWAINE, } Auditors.

London and County Banking Company (Limited), 19th January, 1888.

LONDON & COUNTY BANKING COMPANY (Limited).

Notice is hereby given, that a DIVIDEND on the Capital of the Company, at the rate of 10 per cent. for the Half-year ending 31st December, 1887, will be PAYABLE to the Proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branches, on or after Monday, the 13th instant.—By order of the Board,

W. McKEWAN, General Manager.

21 Lombard street, 3rd February, 1888.

NOTICE OF MEETING.

THE ANGLO-FOREIGN BANKING COMPANY (Limited).

Notice is hereby given, that the ORDINARY GENERAL MEETING of the shareholders of the Anglo-Foreign Banking Company (Limited), will be held on THURSDAY, 23rd February, 1888, at 12.30 p.m., at the offices of the Company, No. 2 Bishopsgate street, Within, London, to receive the report of the Directors and the Accounts for the year ending the 31st December last, to declare a Dividend, to elect Directors in place of those who retire by rotation, to appoint two Auditors, and for general purposes.

The Transfer Books will be Closed from the 16th to the 22rd of February, inclusive.

Holders of Share Warrants claiming to be present or to vote at this meeting, must deposit their warrants with the Secretary seven clear days before the 23rd inst.—By order of the Board,

WALTER BAXTER, Secretary.

2 Bishopsgate street, Within E.C.
1st February, 1888.

CHINESE IMPERIAL GOVERNMENT SEVEN PER CENT. LOAN OF 1885 FOR £1,505,000.

Notice is hereby given, that the Coupons of the above Loan, due 16th February, 1888, will be PAID on and after that date (Saturdays excepted) at this Office, between the hours of Eleven and Three. Coupons must be left three clear days for examination previous to payment. Provincial holders should forward their Coupons for collection through their Bankers.

For the Hong Kong and Shanghai Banking Corporation,
DAVID McLEAN, Manager.

31 Lombard Street, London, 2nd February, 1888.

P. AND O. MAIL STEAMERS FROM LONDON TO

BOMBAY, GIBRALTAR, MALTA, BRINDISI, EGYPT, ADEN, and COLOMBO, } Every Week.

CALCUTTA, CHINA, STRAITS, and JAPAN, AUSTRALIA, NEW ZEALAND and TASMANIA, } Every alternate Week.

Direct Services from Marseilles, Naples, and Brindisi to the East.

CHEAP RETURN TICKETS.

For particulars apply at the Company's Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, London, S.W., or 30 Boulevard des Italiens, Paris (for passage only).

ISSUE OF FIVE PER CENT. DEBENTURES.

THE AYLESBURY DAIRY COMPANY (Limited). Established 1866.

The Directors of the Aylesbury Dairy Company are prepared to issue Debentures to the amount of £45,000, in substitution for existing Mortgages of a like amount on Freehold Property.

The proposed issue is for the above purpose only, and not an issue of new Capital. The conversion of Mortgages into Debentures is proposed with the object of consolidating and simplifying the Capital account of the Company, and in order to render the Company's Debentures a first-class security.

The freehold property upon which the existing mortgages are charged is, in the opinion of the Directors, worth fully £120,000. The proposed debentures will, in conjunction with the existing debentures, constitute a first and only charge, not only upon the freehold property above referred to, but upon all the other property of the Company, freehold, leasehold, stock, plant, and general business.

The borrowing powers of the Company are limited, by special resolutions (copies of which are annexed), to one-half of the paid-up capital of the Company.

The interest on the debentures will constitute a first charge upon the income of the Company.

The debentures will bear interest at the rate of 5 per cent. per annum, payable half-yearly. They will be for periods of 3, 5, 7, or 10 years, at the option of the applicant. Ten per cent. of the amount to be paid on application, and the remainder on allotment.

Forms of application may be obtained from the Secretary, 31 St Petersburgh place, Bayswater, W., and from the Brokers, Messrs Cavell, Strachan, and Lardelli, 50 Threadneedle street, E.C.

The capital account of the Company stands as follows:—

	£
Authorised capital	250,000
Issued capital	216,200
Balance unissued	33,800
Authorised issue of Debentures (as per special resolutions at foot)	£ 108,100
Debentures issued £58,450	
Mortgages (proposed to be paid off) 45,000	
	103,450
Margin unissued	4,650

By order,
January 25th, 1888. HENRY WHELAN, Secretary.

Special resolutions passed July 9th, 1887, and duly confirmed on July 26, 1887:—

1. That so much of the special resolution passed and confirmed on the third and twentieth days of April, 1882, as provides that the total amount of the principal money for the time being owing by the Company upon mortgage, or any other security of the nature aforesaid shall not exceed one-third of the total amount for the time being of the ordinary paid-up capital of the Company, including the amount, if any, actually paid upon or in respect of ordinary shares not fully paid up, be rescinded, and that the Directors of the Company be empowered from time to time to borrow in any manner authorised by the existing regulations of the Company, any sums not exceeding in the aggregate one-half the total amount paid, or credited as paid, upon the share capital of the Company for the time being issued.

2. That the Directors be authorised out of any moneys borrowed on behalf of the Company to pay off any existing mortgages and debentures of the Company, with the consent of the persons entitled thereto, and upon such terms and conditions as the Directors may approve.

REGISTRATION OF AMERICAN RAILWAY SHARES.

THE ENGLISH ASSOCIATION of AMERICAN BOND and SHARE HOLDERS (Limited), are prepared:—

1. To obtain Registration of American Railway Shares (now passing about on Transfers signed in blank) in the name of the Association, lodge them with the London and Westminster Bank (Limited), and issue against the deposited Shares the Certificates of the Association, countersigned by the Bank. These certificates have coupons for dividends attached, and, upon presentation of the advertised coupon at the office of the Association, the dividends may be obtained the same day they are payable in the United States.

An investor can exercise the option of holding these Certificates good to Bearer, or by writing in his name, good only to himself.

The charge for Registering Shares in the Association's name and for their Certificates is 2d per Share inclusive. If insured both ways, 4d per Share.

2. Or the Association will obtain Registration in Owners' names, and collect the dividends by power of attorney.

3. Or the Association will obtain Registration of Shares in its own name, and deliver them to Owners, with Transfer endorsed; they will also collect the dividends.

Under Plan No. 1, British holders of American Shares are enabled, when necessary, to take immediate combined action in voting, the power being used by the Association on instructions from holders of Certificate representing Shares in any particular Railway. This plan also affords absolute security to lenders of money on American Shares, as Association Certificates are only issued on newly verified Share Certificates.

The original American Shares can always be re-exchanged at short notice, free of expense, on presentation of the Association's Certificates at the office.

F. P. BAXTER, Secretary.

Offices: 5 Great Winchester street, London, E.C.
2nd February, 1888.

Banks, &c.

THE ANGLO-CALIFORNIAN BANK (Limited).

Capital authorised, £1,200,000. Subscribed, £600,000. Paid-up, £300,000.
Head Office, 3 Angel court, London, E.C.
Branch at San Francisco.
Agents at New York, J. and W. Seligman and Co.
The Bank transacts general banking business, sells drafts on California, Oregon, Nevada, &c.; also on the Hawaiian Islands, sends bills for collection, makes telegraphic transfers, and grants letters of credit.
J. S M N, Managing Director.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Capital Subscribed, £2,000,000; Paid-up, £1,000,000; Reserve Fund, £160,000.
Banking and Exchange business of every description conducted with the Australian Colonies.
DEPOSITS RECEIVED for FIXED PERIODS on terms which may be ascertained on application.
W. N. TOMKINS, Assistant Secretary.
Old Broad street, E.C.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835),
Threadneedle street, London.

Paid-up capital	£1,600,000
Reserve fund	£800,000
Reserve Liability of Proprietors under the Charter	1,600,000

LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
BILLS negotiated or sent for collection.
TELEGRAPHIC TRANSFERS made.
DEPOSITS received in London at interest for fixed periods on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Incorporated by Royal Charter, 1852.

Paid-up Capital	£720,000
Reserve Fund	£220,000

LETTERS of CREDIT and DRAFTS granted on the Branches and Agencies of the Bank in the Australian Colonies, and BILLS negotiated or forwarded for collection.
DEPOSITS received for fixed periods, on terms which may be ascertained on application.
Letters of Credit may also be obtained by applying to the Agents of the Bank in the principal towns throughout the United Kingdom.
JAMES CAMPBELL, Secretary.
73 Cornhill, E.C.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, $1,500,000. Reserve Fund, $550,000
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Lloyd's Barnett's and Bosanquet's Bank, Limited, 72 Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
Wellington street, and Leader lane, Toronto.
D. R. WILKIE, Cashier.

THE COMMERCIAL BANK OF AUSTRALIA (Limited).

(Incorporated under "The Companies Statute, 1864," of the Legislature of Victoria.)
Subscribed Capital, £2,500,000; Paid-up, £1,000,000.
Reserve Fund, £600,000.
HEAD OFFICE: Melbourne.
LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
GEORGE NIVEN, Manager.
1 Bishopsgate street Within, London, E.C.

THE NATAL BANK.

(Established 1854. Incorporated by Charter, 1859.
Bankers to the Government of Natal.

Authorised Capital	£300,000
Subscribed Capital	290,375
Paid-up Capital	153,911
Reserve Fund	58,783
Unpaid Capital, including Reserve Liability of Proprietors	426,839
Total Capital and Reserve	£639,533

HEAD OFFICE: PIETERMARITZBURG, NATAL.
The London and Westminster Bank (Limited), Lothbury, London, as Agents for the Natal Bank, are prepared to issue LETTERS OF CREDIT on any of the following places in South Africa, and to transmit for collection Bills payable thereat:—
IN NATAL—Pietermaritzburg, Durban, Ladysmith, Newcastle. IN SOUTH AFRICAN REPUBLIC (Transvaal)—Pretoria, Barberton, Johannesburg. IN CAPE COLONY—Kimberley.
Telegraphic Transfers also made.
JAMES MACKELLAR, General Manager.
Pietermaritzburg, Natal, 1st July, 1887.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £670,000.
LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom
DEPOSITS at Interest are received
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of charge.
INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.
At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.
JAMES ROBERTSON, Manager in London.

STANDARD BANK OF SOUTH AFRICA (Limited).

Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.

	£
Subscribed Capital	4,000,000
Paid-up Capital	1,000,000
Reserve Fund	400,000

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States. Telegraphic remittances made.
Deposits received for fixed periods on terms which may be known on application.
J. CHUMLEY, London Manager.

THE FEDERAL BANK OF AUSTRALIA (Limited).

Joint Bankers to the Government of Victoria.
Head Office—Melbourne, Victoria.
Branches in Victoria, New South Wales, and South Australia.
Authorised Capital, £2,000,000. Subscribed, £800,000.
Paid-up Capital, £400,000. Reserve Fund, £50,000.
London Branch, 18 King William street, E.C.
LONDON BOARD OF DIRECTORS.
Sir Henry Barkly, G C.M.G., K C.B.
Lieut-Gen. Sir Andrew Clarke, R.E., G.C.M.G., &c.
Hon. Howard Spensley.
Banking business of every description connected with the Australian Colonies transacted.
FIXED DEPOSITS from 6 months to 5 years received upon terms to be ascertained on application.
JOHN H. BUTT, Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Paid up Capital, $7,500,000.
Reserve Fund, $3,930,000.
Reserve Liability of Proprietors, $7,500,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Philipotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.
BRANCHES AND AGENCIES.

Amoy	London	San Francisco
Batavia	Lyons	Shanghai
Bombay	Manila	Singapore
Calcutta	New York	Tientsin
Foochow	Penang	Yloilo
Hankow	Saigon	Yokohama
Hiogo		

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.
The Corporation receives Deposits in London for fixed periods of one, two, or three years, upon which the rate of interest at present allowed is 4 per cent. per annum, payable half-yearly at 30th June and 31st December.
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
Office hours, 10 to 3—Saturdays 10 to 1.
31 Lombard street, London.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.
Paid-up Capital (with power to increase to £1,000,000), £500,000. Reserve Fund, £300 000.
LONDON BRANCH—2 King William street, E.C.
Letters of Credit and Drafts issued. Bills negotiated or sent for collection. Remittances made by cable.
Deposits received for fixed periods at rates which may be ascertained on application.
A. B. BAXTER, Manager.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,304,600; Paid-up Capital, £652,300; Reserve Fund, £315,000.
HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application. T. L. MULLINS, Manager.
No. 29 Lombard street, E.C.

BANK OF NEW SOUTH WALES

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up £1,250,000
Reserve Fund £900,000
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

LONDON, PARIS, & AMERICAN BANK, LIMITED.

HEAD OFFICE—10 Tokenhouse yard, London, E.C.
AUTHORISED CAPITAL, £1,000,000. SUBSCRIBED, £500,000
RESERVE FUND, £30,000. PAID-UP, £400,000.
Banking and Exchange business with AMERICA and the CONTINENT of EUROPE transacted on favourable terms, and LETTERS of CREDIT issued for the use of travellers, available in all the principal cities of the world.
P. W. ROBERTSON, Secretary.

THE MERCANTILE BANK OF AUSTRALIA (Limited).

Head Office, Melbourne.
CAPITAL, £1,000,000; Subscribed, £750,000; Called-up, £300,000.
Reserve and Undivided Profits, £48,500.
LONDON DIRECTORS.
Sir Graham Berry, K.C.M.G. | Joseph Harwood, Esq.
George William Booker (Manager).
FIXED DEPOSITS received at liberal rates of interest. Drafts drawn, Telegraphic Transfers made, and all Australian banking business transacted.
39 Lombard street, E.C.

MERCANTILE BANK OF SYDNEY. Established 1869.

Incorporated by Act of Parliament.
LONDON BRANCH—158 LEADENHALL STREET, E.C.

Paid-up Capital	£300,000
Reserve Fund	£115,000
Number of Shareholders	566

DRAFTS issued on Sydney, and Bills negotiated and collected.
DEPOSITS received for ONE, TWO, or THREE YEARS at rates which may be ascertained on application.
GEO. H. ALEXANDER, Manager.

BANK OF NEW ZEALAND

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £500,000.
HEAD OFFICE — Auckland.
BRANCHES AND AGENCIES.
In Australia—Adelaide, Melbourne, Newcastle, and Sydney.
In Fiji—Suva and Levuka.
In New Zealand—Auckland, Blenheim, Christchurch Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 97 other towns and places throughout the Colony.
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application
F. LARKWORTHY Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.